The ANNALIST

OCT 18 1929

A Journal of Finance, Commerce and Economics

FEDERAL RESERVE BANK OF NEW YORK

PUBLISHED WEEKLY BY
The New York Times Company

Vol. 34, No. 873

New York, Friday, October 11, 1929

Twenty Cents

This Week's Market Letter

contains a résumé of the economic situation and also discusses the current status of

Public Service

New Jersey

A copy will be sent upon request

Josephthal & Co.

Members New York Stock Exchange Members New York Curb Exchange 120 BROADWAY RECTOR 5000 654 Madison Ave. Regent 5630 Cable Address: Josefialco

Unlisted Stocks

Foreign Government Bonds Public Utility Bonds Railroad Bonds

Theodore Prince & Co.

Members New York Stock Exchange Members New York Curb Exchange Members New York Produce Exchange 120 Broadway, N. Y. Tel. RECtor 9630 Integrity Bidg. 1st Natl. Bank Bidg. Philadelphia Boston Tel. Kingsley 6600

Associated Gas & Electric

5s, Due 1968 4½s, Due 1958 5½s, Due 1938

Parrish & Co.

New York Central Bldg. 230 Park Avenue

Telephone VAN derbilt 6650

THE BUSINESS OUTLOOK

Increase of 244,370 tons in the unfilled orders of the Steel Corporation in place of an even larger expected decrease, confuses the bases of forecasting, though the figures probably represent rail orders, and may be in a sense accidental. Building contracts decline. Stocks appear headed for a major decline.



NTERPRETATION of the business situation, which was a sufficiently puzzling task in the first days of the week, was made more difficult by the announcement yesterday of the heavy in-

in the unfilled orders of the Steel Corporation. Activity in the steel industry has shown a moderate decline since July, and it was generally expected that the Corporation's figures for unfilled orders at the end of September would show a decrease of from 300,00 to 400,000 Instead of this, however, there was an increase of 244,370 tons, raising the total to 3,902,581 tons. In all probability this sudden expansion in the unfilled orders figure was due to railroad orders for rails, and it is not impossible that the somewhat technical rules by which the Corporation includes orders in, or excludes orders from, the total of orders for a particular month may have brought into the September total, almost accidentally in essence, figures which otherwise would have been reported at the end of October.

However this may be, the unfilled orders figures seriously disturb any attempt at forecasting, for although heavy railroad orders do not of necessity indicate a larger general use of steel, experience has shown that the curve, whatever its sources, is usually significant of general business activity, though this is considerably less true of the unfilled orders curve than of the steel ingot

production curve. Steel ingot production last month fell behind that of August by 416,379 tons, or 8.4 per cent, but at the same time exceeded the best previous September output, in 1928 by 8.7 per cent.

Inquiries for fabricated structural steel totaling 92,000 tons are the heaviest for the year. In other directions, as The Iron Age reports the situation, the marked decline of automotive requirements has led to price declines in sheets, and there have been also declines in wire prices. A fifty-cent decline in heavy melting steel at Pittsburgh and St. Louis and of twenty-five cents at Cleveland at least does not affirmatively indicate an immediate increase in steel-producing activity. Better automotive demand is hoped for in November when the new Chevrolet model will be put into production, but the prospects in this direction appear uncertain. If the automobile makers generally accept the view of the president of the Willys-Overland Company, who asserts that the retail market has been seriously overloaded this year, automotive con-sumption of steel would be noticeably less than it was in the first six months of this year.

Building contracts awarded for September, though the precise figures have not yet been released by the F. W. Dodge Corporation, indicate a fairly heavy decline, especially in residence construction, from the figures of August and July, and from the figures of September, 1928. The indications are that the decline from September of a year ago will measurably (Continued on Next Page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Metal Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Telephone Digby 9000

Branch Offices

550 Seventh Ave., New York

Phone Pann. 7907

2 Park Ave., New York

Phone Lexington 0081

1044 Sixth Ave., New York
Phone Longacre 6103

1775 Broadway, New York

1775 Broadway, New York
Phone Circle 3610
Ritz-Carlton Hotel, Atlantic City

BAAR COHEN

MEMBERS OF THE NEW YORK STOCK EXCHANGE

50 BROAD STREET NEW YORK

> We Deal in the Securities of

Banks and Trust Companies

PALMER & CO.

ESTABLISHED 1901

MEMBERS NEW YORK STOCK EXCHANGE

61 BROADWAY
730 FIFTH AVENUE 17 BATTERY PLACE
1 PARK PLACE 349 E. 149TH STREET
NEW YORK CENTRAL BUILDING

THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

Vol. 34, No. 873, October 11, 1929.

Times Building		Times S	quare
Times Annex		West 43	ld St.
Wall Street		. 165 Bros	dway
Downtown		7 Beekma	m St.
Harlem	137	West 1250	h St.
Brooklyn		Washingto	m St.
Bronx	2.829 Third	Av. (149t)	1 St.)
Fordham	120 East	Fordham	Road
Newark		19 Willia	m St.
	Tel	Mulherry	2000
Washington		Albee Bu	ilding
Subscriptions a	nd Advertising	Star Bu	ilding
Chicago	495 North	Michigas	a Av

and Advertising, 380 North tions and Advertising, 300 Acres
an Av.

3-242 General Motors Building

404 Globe-Democrat Building

13 Tremont St.

4sco. 742 Market St.

11 Times Building

3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

Entered as second-class matter March 21, 1814, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

exceed 20 per cent. The cumulative total of contracts awarded through Oct. 4 shows an increasing departure from last year's similar total, the decline to the date given having increased in the first week of this month to 11.8 per cent. The heavy drop in residential construction is of course the most important among several classes of building in its effect on the activities of the supplying

STATEMENT OF THE OWNERSHIP, MANAGE-MUNT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

dished weekly at New York, N. Y., for Oct 1929. a of New York, County of N. ublished weekly at New York, N. Y. for October, 1, 1929.

ata of New York, County of New York, ss.:

ata of New York, County of New York, ss.:

deform me, a notary public in and for the litate d county aforesaid, personally appeared Adolph Chs, who, having been duly sworn according law, deposes and says that he is the publisher law, deposes and says that he is the publisher of the ownership, management, etc., of the oversaid publication for the date shown in the oversaid publication of the publisher editor, managing editor and business manager are:

e: er—Adolph S. Ochs, he Times, New York, N. Y. -Benjamin Baker, he Times, New York, N. Y. ing Editoth-None. se Manager—Louis O. Morny, he Times, New York, N. Y.

the owner is: he New York Times Company. iders holding I per cent or more of total

thoiders holding I per cent or more of total to of stocks:

controlling of the controlling chholder. The Times, New York, N. Y., sabeth Lather Cary, The Times, New York, N. Y., tabeth Lather Cary, The Times, New York, N. Y.; Louis Wiley, The Times, New Yrk, N. Y.; Brima V. and George Norris, insteas of the Estate of John Norris, The ites, New York, N. Y.; Iphigene Ochs Sulzger, The Times, New York, N. Y.; Julius Ochs Asy, Times, New York, N. Y.; Julius Ochs Asy, The Times, New York, N. Y.; Julius Ochs Asy, The Times, New York, N. Y.; Julius Ochs Asy, The Times, New York, N. Y.; Janus Ochs, The Times, New York, N. Y.; Janus Derger, The Times, New York, N. Y.; Janus Essat 90th Y. Janus Essat 90th

That the two paragraphs next above, giving sames of the owners, stockholders and securioliders, if any, contain not only the list of exholders and security holders are seen to exholders and security holders are the stockholder or security holder appears the books of the company, but also, in cases or the stockholder or security holder appears in the books of the company as trustee or in other fiduciary relation, the name of the son or corporation for whom such trustee is ing is given; also that the said two paraphs contain statements embracing affiant's full wiedge and belief as to the circumstances and ditions under which stockholders and securities ders, who do not appear upon the books of the pany as trustees, hold stock and securities a capacity other than that of a bona fidder; and this affiant has also and accurate the control of the permit of the securities of the permit of the securities of the said and the securities of the securities of the said and the securities of the securities of the said and the securities of the said and the securities of the securities of the said and the securities of the securities of the said and the securities of the securities of the said and the securities of the sec

ndustries. So far as it goes, this change is an unfavorable development.

Freight loadings continue to give favorable testimony to business activity. Loadings for the latest week reported, that ended Sept. 28, totaled 1,202,111 cars. This, though nearly the largest week's loading on record, was an increase of only 5,146 cars over the corresponding week last year, although it was an increase of nearly 36,000 cars over the preceding week this year and of 75,000 cars over the corresponding period of 1927. Cumulative loadings this year to Sept. 28 total 39,-879,586 cars, a gain of 1,658,824 cars over the corresponding period of last year, but of only 307,000 cars over the similar period of 1926.

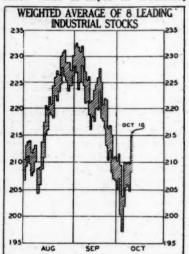
Commodity prices show nothing very important. THE ANNALIST Weekly Index stands at 146.1, showing a rise of 0.2 points above the previous week. The two most interesting features are the moderate advance in wheat and the decline in cotton. It is perhaps worth noting, in connection with the Farm Board activities and theories, that prices in the Winnipeg market are about ten cents a bushel higher than at Chicago, apparently in equence of what is practically a corner engineered by the new unified manent of the Canadian wheat pools. The Winnipeg situation may contain a lesson for the United States. But one of its immediate consequences-sharp hostility at Liverpool and something approaching a grain buyers' strike thereis not an unqualified gain.

The money market and the stock market continue to be the centre of gravity of the general situation. The heavy decline in stocks during the past ten days, coupled with the moderate or in some es small volumes of transactions day by day, indicate some measure of more or less final liquidation, with a strong suggestion that the bull market of the past three years has reached, or nearly reached, a decline to lower levels which is likely to last at least for some months. As these words are written before the report on brokers' loans for the week is available, comment on the relation of the stock decline to that type of loans is not possible. Though the Reserve Banks are easing the money market to some extent by buying acceptances on a larger scale than is indicated by seasonal requirements, the low call money rate of the past few days must be credited rather to a more or less accidental set of circumstances. The bank credit situation continues substantially in the strained condition of several weeks back. Meanwhile there have been recent heavy issues of the securities of new investing companies. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has rebounded abruptly from last week's near-panic. By Thursday's close all but a few stocks had recovered the losses sustained in last Friday's severe break, and several issues had come back to within striking distance of their September peaks. There has been little evidence of public liquidation and volume of trading has contracted sharply.

The turning point of the two weeks' severe and general decline came late last Friday afternoon. A recovery had begun before the close and on Saturday stocks opened generally higher. rise continued with extraordinary rapidity through Tuesday. A scattering reaction which developed on Wednesday



THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

Ef- Adfec- justfec- justtive. ed.

J. S. Steel. 20 .26 Gen. Elec. 12 den. Motors. 17 .30 Anaconda .10 ...
Im. Can. 14 .20 Radio ... 10 ...
Chrysler .12 .10 Mont. Ward. 5

Chrysler ... 12 .10 Mont. Ward. 5 .06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

failed to make any headway and on Thursday prices were bid up furiously.

The outstanding losses in the crash at the end of last week were in the higher priced public utility issues, notably American and Foreign Power and Con-solidated Gas and in Steel, Westinguse, Anaconda and Montgomery Ward The rails held reasonably well. The market as a whole declined to about the level from which the August advance started.

On the recovery the rubber stocks, the

railroads, General Electric, American Telephone, American Can, Union Can bide and Westinghouse rallied somewhat better than the remainder of the market, while the mail-order issues have tended to lag behind. One of the most striking features of the week was Thursday's 12 point advance in Steel on the publication of an unexpectedly favorable unfilled tonnage report. The recovery has been broad and well led, and at Thursday's close the market as a whole had regained more than half the ground lost during the five weeks' decline of September and

It is unusual for a market to rebound so quickly. It is clear that the break did not bring out any substantial volume of public liquidation. Indeed, public buying of small lots for cash is reported to have been unusually heavy during the past several days.

The technical position is evidently much better than it has been since early August. Unless further important liquidation by important interests develops during the next fortnight the market has an excellent chance of further recovery.

One important favorable item in the immediate market outlook is the money situation. During the week call money fell to 5 per cent on the floor of the Stock Exchange, the lowest since a year ago last August, while funds were available in the outside market at 4½ per cent. Time money has also declined to 84 per cent, as compared with 94 not long ago. The decline is the more noteworthy as occurring at a season when

rates are ordinarily rather high.

The explanation of this fall in money is to be found in the open market operations of the Federal Reserve banks. Since the middle of July Reserve bank holdings of acceptances, corrected for seasonal variation, have expanded more than 250 million dollars. The supply of Reserve money has thus been increased by an amount sufficient to support an additional 21/2 billion dollars of member bank loans. Beside this the much talked of increase in brokers' borrowings shrinks into insignificance.

This morning's statement of the Federal Reserve Banks shows few changes of importance. A further expansion in acceptance holdings has taken place, it is true, but only a shade more than the normal seasonal one. Rediscounts, however, have declined sharply.

Another item of possible influence in the stock market's advance is the fact that business activity, if it is not actually expanding again, has at least ceased to decline. Reports of carloadings and of steel operations over the past fortnight show approximate stability and weekly trade reviews have become moderately optimistic.

But, although the immediate market outlook is favorable, it must not be forgotten that the chances are against the market as a whole bettering its September peak by any wide margin. There important selling during the first half of September and a return to that general level would probably invite further attempts at distribution.

It does not seem likely, however, that we are actually in a bear market. is more probable that we have entered a broad distributing area in which prices will fluctuate generally between about the high level of September and the October low point.

Sterling exchange has advanced again this week, largely as a result of easier money conditions in New York. Other European rates have been firm.

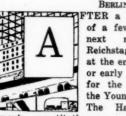
A. McR.

CONTENTS

CONI	ENIS
The Business Outlook	Chicago Securities—Chicago Stock Ex- change—News and Transactions 700 New England Securities—Boston Stock
Young Plan Corrects Doubtful Position of Foreign Holders of German Bonds, by Robert Crozier Long	Exchange—News and Transactions 702 Southern Securities News—Transactions
Japanese Government Takes Drastic	on Southern Exchanges
Steps Toward Lifting of Gold Embargo, by George E. Anderson 683	change—News and Transactions 705 Pacific Coast Securities News—Trans-
Slight Gain in Building; Residential Much Lower	actions on Coast Stock Exchanges 706 News of Canadian Securities 707
"Investment Trusts" as They Are Now Operating	News of Foreign Securities
Europe From an American Point of View, by Henry W. Bunn	Exchange
Outstanding Features in the Commodities 688	Current Security Offerings
Stock Market Averages and Volume of Trading	Exchange
Bank Debits and Federal Reserve. Member and Foreign Bank Statements 691	ment
Business Statistics	Bond Sales, Prices and Yields
Philadelphia Securities — Philadelphia	Exchange 722
Stock Exchange—News and Transac-	Transactions on the New York Curb Exchange 725

Young Plan Corrects Doubtful Position of Foreign Holders of German Bonds

By ROBERT CROZIER LONG



BERLIN, Sept. 21. FTER a brief session of a few days early next month, the Reichstag will meet at the end of October or early in November for the purposes of the Young settlement. The Hague agree-

ment, constituting an international treaty, requires Reichstag sanction; and, further, certain of its provisions involve new legislation.

From the viewpoint of foreign lenders to and investors in Germany the most important proposed measures concern the Reichsbank. One measure will deal with the distribution of the Bank's large profits. Here the international interest lies in the fact that many foreigners, among them Americans, hold Reichsbank shares. But much more important will be the transformation of the Bank from a pure paper-currency institution, which it is in law today, into a normal central bank with a convertible currency. This measure means that all German bond debtors to abroad will have a legal claim to demand all the dollars, or sterling, or gulden which they need for the service of their debts.

Transfer Question Will Be Eliminated

In so far as German non-reparations debts to abroad are concerned the new measure will eliminate altogether the contentious "transfer" question, and will finally exorcise the "priority" spook which needlessly excited international opinion a couple of years ago.

The position up till now has been highly unsatisfactory for foreign creditors. It may of course be assumed that

the States, municipalities and industrial corporations American and other foreign capital will remain solvent. But their solvency is in reichsmarks, whereas their debts to Armics are in dollars. Nearly all the industrial corporations which have borrowed in America receive from export large sums in dollars and other fullvalue convertible currencies. It is therefore rightly assumed that, as was the case even during the inflation, they will always directly obtain gold currencies for the payment of foreign debts. But there is no legal guarantee of that. Should foreign-exchange receipts from export fall off, no German corporation has a legal right to require exchange in return for reichsmarks from any public or private body.

The position of the borrowing States and municipalities is still less satisfactory. Their revenues are exclusively in marks; their debts to abroad exclusively exchange. But again nobody is obliged to supply them with exchange.

No Legal Liability at Present

In such circumstances nothing less than a legal liability of the Reichsbank to sell exchange or gold at par-that is, to convert its notes at sight-can provide a guarantee that German debtors to abroad, however prosperous they may be in marks, will always be able to fultheir obligations in foreign cur-

The present position in this matter was determined by the Dawes plan. Under the Dawes plan the Reichsbank is not obliged to sell one ounce of gold or a bank draft for one dollar to customers who offer to pay it in marks. The mark. indeed, is wholly inconvertible in law,

The bank law of August, 1924, which was part of the Dawes settlement, left no doubt about that. For while the Dawes committee held that in principle Germany ought to have a convertible currency, as she had before the war, this principle could not be put into force at once. Article 31 of the bank law prescribed that the Reichsbank must pay to bearers of its notes either gold, or checks or orders to pay in foreign currency. But Article 52 added that "the coming into force of Article 31 requires concurrent resolutions of the bank managing board and general council." The resolutions were never passed, and the reichsmark remained inconvertible. Nobody could claim exchange or gold.

Up till now, however, Reichsbank policy has done what law refused to do. The Reichsbank has not only consistently sold exchange or gold without limit at par but it has twice pledged itself to continue doing so. But this pledge does not constitute a legal obligation. The Reichsbank could any day withdraw it. Only the putting into force of Article 31 could make convertibility binding and irrevocable. In a report to the Reparation Commission the Agent General for Reparations advised that this should be done. But the bank held that the reform must wait upon a final reparations setnuities, the Young plan provides that: The German Government undertakes for the purposes of this clause as well as in general for the purposes of the plan that the mark, according to Article 31 of the present bank law, is redeemable, and will remain redeemable, in gold or foreign exchange." And in a letter to Owen Young the Reichsbank president Dr. Schacht, declared that Article 31 would be put into effect as a part of the Young

Once therefore the Young plan is ratified, there will be no question of a possible difficulty for German debtors in obtaining exchange. They will have a legal right to all the exchange or the gold they can pay for with reichsmarks.

Division of Reichsbank Profits

The other question, the division of Reichsbank profits, is, though less important, not so simple. Under the bank law of 1924 20 per cent of net profits must be added to the legal reserve as long as this reserve is less than 12 per cent of average note circulation. After that the shareholders are entitled to an 8 per cent dividend. Of the net profit remaining after allocation to reserve and payment of the 8 per cent dividend, 50 per cent of the first 50 million marks go to the Reich and 25 per cent to the shareholders, and of any further profit 90 per cent to the Reich and 10 per cent to the shareholders.

In 1926 the shareholders received a 10 per cent dividend, in 1927 and 1928 12 per cent. The bank's profits have been much larger than is necessary even for payment of 12 per cent. The paid-up

Continued on Page 727

Japanese Government Takes Drastic Steps Toward Lifting of Gold Embargo

By GEORGE E. ANDERSON



HE government and the people of Japan, in the language of their Premier, face a serious time, financially and economically, in the immediate future, and the government has determined to do some-

thing about it. Government revenues for some time have been decreasing, government expenditures have been increasing, and indebtedness has been increasing while, as a result of inflation, the yen has for several years been considerably below par. To remedy the situation the government has decided upon a policy of retrenchment in all government expenditures, has decided to urge if not to force the country to a policy of economy and reduced consumption in certain lines, is making preparations for a readjustment of the public debt, and, with a view toward restoring more normal fiscal conditions, is preparing to lift the embargo on the free movement of gold which it has imposed for several years.

National Budget Cut Heavily

As an earnest of its own part in the program the National Government has revised its working budget for the current year so as to reduce its expenditures by 91,256,000 yen, or, at current exchange, about \$43,000,000. The current year's budget of the Tanaka Ministry which went out of power several months ago amounted to 1,773,566,000 yen and this

limit the present government proposes to reduce to 1,680,000,000 yen, the changed allottment becoming effective Aug. 1. Inasmuch as the fiscal year in Japan commences in April and one-third of the fiscal year has thus elapsed before the reform has become effective, the actual retrenchment is at the rate of 120,000,000 yen a year. When it is realized that, of the 1,773,566,000 yen allowed in the approved Tanaka budget, over 800,000,-000 yen is necessary for the payment of salaries, interest on public debts and other fixed charges, the drastic nature of the cut becomes more apparent. As a matter of fact, the reduction amounts to

budget which are capable of reduction. The reduction in expenditures is to be effected by direct economy and retrenchment and by the postponement of various public enterprises. Reductions are being effected in practically all departments of the government in substantially equal proportion to their original appropriations. Moreover, the National Government is insisting that the prefectural or provincial governments effect economies in similar proportion and in a similar

about 10 per cent of the items in the

Perhaps the most interesting feature of the whole matter lies in the effort the government is making to lead the Japa-

nese people to economize in their private expenditures. Economy is being urged especially in all imported goods. campaign for economy and reduced consumption is being carried on by means of the radio, phonograph records, moving pictures, public lectures, the press and in every other possible way, the govern-ment appropriation for the purpose amounting to 400,000 yen. By this campaign of economy the government expects to force down prices and reduce the cost of living.

Objects of Economy Campaign

It is hoped also by this campaign of economy to improve the position of the yen by reducing the unfavorable merchandise balance against the country, which has been growing larger for sev eral years and which reached its peak in the first six months of the current calendar year, during which period imports valued at 1,401,420,000 yen and exports at 1,048,209,000 yen, leaving an unfavorable balance of 352,712,000 yen for the half year. As a result of the campaign for economy, prices in many lines have already fallen considerably, although unfortunately the chief reductions have been in agricultural products to the manifest distress and disgust of the Japanese farmer. The movement is

being felt in every line of industry and trade, ranging from geisha entertain-ments to department stores and on to Naturally there is opposition to the government policy among many elements of the population, but on the whole the nation seems to be taking the burden in a realization that although the present may be difficult the future may be more difficult if the present burden is not promptly assumed.

Further Budget Reduction Needed

The decision of the government at Tokio in favor of vigorous retrenchment involves something more than routine fiscal policy. The finances of the country have been the subject of internal political strife during the past four years, and the reduction in expenditures which the government now proposes followed a change in, ministry at Tokio, with the natural corollary that another change in ministry might carry with it another change in fiscal policy. The Japanese fiscal year ends in March. The budget proposed by the Tanaka Government and approved by the Diet at Tokio for the fiscal year 1929-30 called for the expenditure of 1,773,566,000 yen. The expenditures planned under this budget were higher than those of any previous year. Inasmuch as the budget expenditures during the height of war prosperity, when the government had abundant revenue, only slightly exceeded 1,500,000,000 yen, the proposed reduction of the new ministry is in fact only a

Japan was prevented from realizing di-

partial return to what may be termed normal expenditure.

The government announces that it opes to reduce expenditures under next year's budget to less than 1,600,000,000 yen; in other words, to reduce them to a normal basis. Of the reductions in the current year only about 30,000,000 yen are actual savings, the rest of the retrenchment being in the way of the postponement of public improvements other extraordinary expenditures. Further savings are anticipated in a reduction in military expenditures, further retrenchment in public works, reductions in salaries and similar changes.

The government also plans to increase its revenues or, alternatively, to reduce the import of foreign goods and the adalance of trade by an increas tariff rates, some increases already having been made, to the distress of Ameri-This policy is viewed exporters. with misgivings in some circles in Japan, particularly by the foreign community, which will pay most of the increase. Its effectiveness also is questioned in view of the practical failure of the so-called "luxury tariff" imposed in 1924. The Japanese fiscal system requires annual budgets proposed by the government and approved by the Diet, except that where the Diet fails to approve a proposed budget, as was the case two years ago, the government may carry on in the following year upon a working budget arranged within the total limit of the last approved budget, and the government may modify an approved budget within the total limit set. The budget is composed of a statement of ordinary revenues and expenditures, of extraordinary revenues and expenditures and of special accounts, the latter including accounts of colonial governments, the government railways and other government undertakings which largely provide their own revenues. The ordinary revenues expenditures include items which occur regularly from year to year in the ordinary administration of the government, while the extraordinary revenues and expenditures include those and non-recurring items, such as sales of government property on the one hand and new naval or public construction on the other. In 1914-15 the total revenues of the government amounted to 734,548,055 yen, with total expenditures amounting to 648,420,409.
The revenues for 1929-30 are estimated at 1,752,816,275 yen, while the expenditures, as above indicated, were estimated at 1,773,566,000 yen, thus forecasting a deficit.

Former Surplus Has Disappeared

In 1920-21 the total revenue was placed at 2,000,652,322 yen, while the expenditures were placed at only 1,359,-978,253 yen. As late as 1923-24, the year of the great earthquake, the revenue ere estimated at 2,045,298,267 yen and the expenditures at 1,521,050,305 yen. Not until the budget of 1924-25 were nue and expenditures estimated at the same figure. This policy of raising and carrying over large surpluses which characterized the budgets for many years has been a peculiarity of Japane ent finance. It resulted in the accumulation of a considerable surplus in the war boom years, part of which was ed in the reduction of the foreign ot. Some of this surplus yet remains, ut the policy of raising more revenue than the year's expenditures have required has not been possible during the st four years, and in fact the budgets of the past year and current year have been balanced only by carrying considerable sums from previous surpluses into the revenue account. It has been the general policy of the country to set

aside one-fourth of the surplus revenue indicated by the budget as a sinking fund against the public debt. Since has been no revenue surplus for several years and since there is none under the proposed budgets it is doubtful if this policy can be continued.

The fact is that the country has been rapidly running behind financially. There has been an enormous increase in the funded debt of Japan in the past few years, although it should not be inferred that the debt is altogether out of proportion to the resources of the country or that it is unproductive, for a statement of Japanese debt requires con siderable qualification. A considerable part of the indebtedness represents natural and healthy expansion.

1.500,000,000 ven more than current taxation was able to bear and there was no indemnity, the result being that the public debt of the country, which amounted to about 609,000,000 yen in 1903, had risen to over 2,400,000,000 yen at the close of the fiscal year 1906, a large part of this debt being held in the United States. The indirect effect of the war and its finances was a vast expansion in all lines of financial activity in the country, but in spite of increased expenditures, rigid retrenchment, economy and heavy taxation kept the nation's finances well in hand.

At the opening of the World War in 1914 the funded debt of the country aggregated about 2,500,000,000 yen, of

which 1,054,633,854 yen was domestic

rectly on these credits by the importation of specie. The result was that banks were forced to issue currency on the basis of their foreign credits, and this brought about inflation which later the government absorbed to some extent by issue of domestic bonks, foreign credits also being used by the government in considerable liquidation of foreign indebtedness. By 1919 the domestic funded debt amounted to 1,268,808,752 yen, while the foreign debt had been reduced to 1,311,137,727 yen, the total funded debt amounting to 2,579,866,581 yen. In 1921 the post-war slump brought about a crisis which resulted in heavy depression in all lines of Japanese trade and industry, a decrease in the government's revenue and an increase in the demands upon it. A policy of retrenchment and economy accompanied by heavy taxation was adopted, but retrenchment was checked by the earthquake disaster of September, 1923. The country was forced to import building materials and other supplies in enormous quantities and to do this found it necessary to increase its foreign debt materially, single loan of \$100,000,000 being floated in New York. Reduced revenues and increased expenditures also forced a large increase in the internal debt, this increase, however, also including large expenditures for directly or indirectly productive purposes, particularly nearly 2,000,000,000 yen in industrial and other economic undertakings, nearly 300,000,-000 yen in refunding and other financial readjustments, nearly a hundred million yen in the reorganization of public institutions along more modern lines and about 340,000,000 yen for colonial development. Military expenditures, however, have absorbed directly well toward half of the whole, while indirectly they have absorbed considerably more. total funded debt amounted to 3,234,043,-559 ven in March, 1921; by March, 1923. it amounted to 3,808,661,493 yen and by March, 1925, to 4,329,733,180 yen. The movement of the funded debt since 1925 appears from the accompanying table.

FUNDED DEBT OF JAPAN.

	(In yen, par value 49.8	35 American cents.)	
March 31-	Domestic.	Foreign.	Total.
	2,822,958,450	1,506,774,731	4,329,733,181
	3,179,584,150	1,479,312,136	4,658,896,286
	3,470,289,525	1,461,189,891	4,931,479,416
	3,785,302,025	1,453,393,106	5,238,695,131
1928*	4,276,455,900	1,453,092,912	5,729,548,812
*Dec. 31.			

Japanese Government, moreover, is directly interested financially in many in dustrial and transportation undertakings which in most other countries are carried on by private enterprise, such, example, as the South Manchurian Railway and its subsidiary enterprises.

Up to the time of the Chino-Japanese War in 1894 the funded debt of Japan was small. The Chinese war brought about an increase in the public debt as well as in taxation, both mitigated somewhat by the indemnity required of China, which went mostly to the construction of the new Japanese Navy. The Russo-Japanese War cost the country about

debt. The World War led to stupendous expansion in every department of Japanese finance both public and private. The merchandise balance in favor of the country in its foreign trade rose to unprecedented proportions and continued during almost the whole of the war period. At one time the total of this favorable balance aggregated something like 3,500,000,000 yen, the result being a considerable accumulation of gold and enormous accumulation of foreign credits, while considerable sums were loaned various allied countries.

When the United States placed an embargo on the export of gold in 1917

Slight Gain in Building; Residential Much Lower

THE average daily value of building awarded in thirty-six contracts States, adjusted for seasonal riation, was moderately higher in September than in August, but was still

was not broken until July of this year. The increase from August to September was due largely to gains in public work and utility, educational and miscel-

laneous construction. These gains were

AVERAGE DAILY BUILDING CONTRACTS IN 36 STATES ADJUSTED FOR SEASONAL VARIATION DOLLARS DOLL 20 OF 0 SNO LLIONS 10 1924 1925 1927 1928 1929

lower than the \$20,000,000 level, which for a number of years served as a "normal." Comparison of the monthly total for September, as reported by the F. W. Dodge Corporation, with the corresponding figure for last year, will make a particularly unfavorable showing, since building contracts established a new high cyclical record in September, 1928, which

mostly offset by a further heavy decrease in residential construction, the seasonally adjusted daily average for which classification in September reached the lowest figure since September, 1923. Another important division of building activity, one which has held at a high level so far this year, industrial construction, also declined sharply in September.

Refunding a Serious Problem

It is the declared policy of the Japanese Government in its present drastic efforts to rehabilitate the country's finances to readjust this funded debt, but just where and how this readjustment is to be made does not appear. Under pres-

We have prepared a detailed discussion of Oil Security Prices and Earnings Copy on request Fenner & Beane 60 Beaver Street New York City 818 Gravier Street New Orleans, La. Branch offices in principal cities of South and Southwest.

ent money conditions in Japan and the world over refunding of either the foreign or internal debt does not seem feasible.

In the meanwhile there is reason to expect that the yen can be brought back to its normal value, although not without difficulty. It may seriously be questioned whether national economy and restriction of consumption will reduce prices in the country in a permanent way without a contraction in the currency to offset the inflation of war times. especially in view of the present run of unfavorable merchandise balances. However, economy may reduce this unfavora le balance somewhat and perhaps lead a return of those favorable balances of the war period which will make restoration comparatively easy. The dollaryen rate is the dominating factor in this situation. The collapse of war-boom conditions in 1921 first carried the yen below par, and the earthquake disaster in

1923 completed the work. The exchange value of the yen, whose par value is American cents, averaged 41.19 49.85 cents in 1924, only 41.04 cents in 1925, but by persistent effort it was raised to 47.12 cents during 1926. The appreciation continued in 1927, and at one time the rate was forced above 49 cents and within measurable distance of par. The strain on the country's finances was too great, however, and the rate colaveraging 47.41 cents for the vear 1927 and the same for 1928. fell again during the current year, but the inauguration of the government's new policy it has shown a slight tendency to improve.

Difficulty of Return to Gold Basis

Closely related to the rehabilitation of the yen is the question of the free movement of gold. The government proposes to remove present restrictions and is directing its efforts to that end, but there

is considerable difference of opinion in the country as to how this may be brought about safely or whether it can be brought about safely at all in the immediate future. The proposal is generally favored by the Japanese banking world, and most of the banks of the country have already made preparations for the change. On the other hand, the mercantile world is not so completely satisfied, fearing the results of the change upon business generally and especially upon the export trade, in which commodities are produced at present on the basis of the depreciated yen and sold abroad on a normal gold basis, so that by raising the gold value of the yen to par the change will increase the gold cost of such products proportionately. The banking world is urging the government to fix a date, after which the free move ment of gold will become effective. The government, while it has definitely announced its policy of restoring the free

movement of the vellow metal, is unwilling to commit itself as to a date when the embargo will be removed, preferring to await events and withhold action until it is certain that it will be in a position to effect the change. It feels that this cannot be done until the unfavorable merchandise balance in the foreign trade of the country has been removed or reduced to a point where there will no longer be danger of an outflow of specie if and when the change is made The issue as to the time for the proposed change is much less important than the question as to whether the change can he made at all without further contraction of the Japanese currency. At all events it is evident that the outcome will depend largely upon the stamina and moral courage of the Japanese Government and people in writing off their books those losses which war-boom inflation has imposed upon them, as well as upon other governments and peoples.

"Investment Trusts" As They Are Now Operating



M

R. ROBINSON'S new book,* to be published next Monday, will be welcomed both by investors and by stu-dents of the American financial nomenon called the investment trust, which

in the past five years has sprung up in great numbers and in bewildering variety of structure and policy. The rapid multiplication of so-called investment trusts in the United States since 1924 is in one curious aspect a forced growth forced, that is, because it has appeared to be the immediately practical instrument for placing the enormous aggregate of investment funds which has flowed into the hands of the general public in the past few years. complications of present day finance, the small investor in particular is in a singularly helpless position. It requires sound statistical, economic and market investigation to discover where capital can be placed with reasonable assurance of continued good returns and with the degree of safety which distinguishes investment from speculation. In general, the investment drusts and the investment research organizations which have sprung up since 1924 have performed a very valuable service for the investor.

It is perhaps one of the most con-spicuous merits of Dr. Robinson's book that one who reads it attentively may reasonably feel that there is no need of another book on investment trusts until a prolonged bear market arrives to disclose and shake out those investment trusts and financing companies are incompetently (or it may be dishonestly) managed. This is another way of saying that the book answers with perhaps as much explicitness as is practicable in print certainly most of the questions which the investor would like to have answered in regard to the investment trust, either of the contractual orstatutory form. So long as the present fair financial weather continues it seems not very probable that important changes in the present types of investment trust practice will be made. Undoubtedly practice will make at least more perfect; but it is equally certain that the whole of financial seamanship cannot be learned in continuously fair weather.

So far, the new investment company

forms have had very plain sailing indeed; but this will not be the case indefinitely, and, as suggested above, a prolonged bear market some time in the future is th most likely instrument of disclosure and correction. So long as the wind is fair the sea smooth, even an unsound craft may look like a good ship, but a storm soon classifies it.

To digest or summarize in a short space the substance of the book is quite impossible, for it deals comprehensively with the basic idea of investment organizations of every sort, with the wide variations in structure, in policy, in essential types, with particular elements of strength and/or weakness, and prospects. 'Unlike Dr. Robinson's first book, published some three years ago, the present book is an essentially technical treatise, so written as to make its points clear to the untechnical reader. pears to be a trustworthy gathering up of the experience of the whole investment trust movement in America.

The thoroughness of treatment can perhaps best be suggested by some items the detailed table of contents. After defining and classifying investment trusts, separating them into the contractual and statutory types, with an ample explanation of the difference involved, the book devotes three chapters to the constitution of "contractual" investment trusts and to the types of certificates issued by them, methods of marketing, management and sources of profit to the organizers. Three following chapters are devoted to a detailed study of the various forms of "statuor "direct" investment trusts. Of great technical interest to the manage of investment trusts is a chapter discussing many tax problems which concern both the principal types of investment trust, and analyzing the varying incidence of Federal income taxes upon the shareholders of statutory trusts and the certificate holders of contractual Still another chapter deals in detail with methods of distributing investment trust shares and certificates and the methods of determining proper market values for these. The second half of the book is in general devoted to the practical problems of investment policy, the handling, keeping and protection of securities owned, accounting policies and methods, and many other specific aspects of investment trust administration.

The virtues of the soundly constructed and competently managed investment

trust are so obvious and so generally appreciated that in this brief notice it is unnecessary to enlarge on that aspect of the investment trust movement. From the public point of view, while a fuller knowledge of the details of and reasons for management is greatly desirable, the really critical question is what companies are incompetently or selfishly administered. The ultimate ruin of such companies will have a corrective influence on investment trust practice after the event. The existence of such companies is frankly admitted by Dr. Robinson, and their presence throws upon the in vestor the important problem of choos ing the company which it is safe for him to go into. That in some instances this is difficult is indicated by Dr. Robinson's words:

Often it is impossible to tell from a perusal of printed documents what the policies and practices of any company really are, and only the "insider's" are, and only the "dge would suffice to knowledge would suffice to indicate knowledge would suffice to indicate whether the company in question is of whether the company in a part to the whether the company in adjustion is of the investment trust type, or has been called into being for quite other objectives. In other words, motive and purpose play a large part in this, and articles of incorporation, by-laws, trust agreements and indentures do not always reveal what these may be.

Another passage that may well be quoted for its immediate interest to the investor is Dr. Robinson's statement concerning common stocks as long-term investments. The reader will see that the following passages express practically the same caution in regard to comstocks that was given in a recent article in THE ANNALIST by Edgar Lawrence Smith. Dr. Robinson says:

There seems little doubt that if reasonable care is exercised to choose under-takings enjoying the prospect of increasing social demand for their products, and f participations are widely enough di-versified, common stocks make desirable investments and should be removed from the category of speculation merely be-cause they are the junior issues. In fact, by a curious paradox the popularity of common stocks in the United States, ever more widely held by investors who previously acquired only bonds or pre-ferred shares—if indeed they were security owners at all—has so increased in recent years that the market prices of in-dustrial, mercantile and public utility "leaders" are at such levels as to make many of them appear at current figures again somewhat speculative. * * *

However, it is a long step from this eeory, as formulated by careful students of American security prices, to some of the applications of it which have been offered in the form of investment trust issues. Like all other theories, this has been carried to an extreme by enthusiprotagonists who have forgotten of the qualifications and safeguards surrounding it and have, as a result. given it a crude and sometimes unsound

Attentive reading of Dr. Robinson's book will show that much of interest which is not explicitly declared in the text may be discovered by intelligent inference. B. B.



Investment Trusts Buy on The Breaks

Don't get bearish on **Investment Trust Shares**

The cardinal principle of Investment Trust practice is to buy during periods of depres-

A survey made early last month showed an average cash and call loan position of approxi-mately 30% for the leading American Investment Trusts of the general management type. In a few cases cash and call loans amounted to more than 50% of total resources.

The recent decline in the general market should, therefore, enhance rather than depreciate the value of Investment Trust Securities.

Steelman & Birkins

20 Broad St. New York Tel. Hanover 7500-5973

Uptown New York Hartford New Haven Syracuse Newark Providence

*INVESTMENT TRUST ORGANIZATION AND MANAGEMENT: By Leland Rex Robinson. Revised Edition. The Ronald Press Company, New York, 1929.

100

Europe From an American Point of View

opments of the seven days were: The death Gustav Strese mann, Foreign Min-ister of Germany; the

arrival of Prime Minister MacDonald of Great Britain in the

United States for conversations with President Hoover; the signing by M. Dovgalevsky, Russian plenipotentiary, for Russia, and Foreign Minister Arthur Henderson, for Great Britain, of an agreement providing for resumption of Russo-British diplomatic relations, which requires ratification by the British Parliament; the assembling at Baden-Baden of the committee appointed by the conferees at The Hague to draw up statutes for the proposed Bank of International Settlements; the annual conference of the British Labor Party, featured by a remarkable speech by Philip Snowden on the British financial situation, part whereof is quoted below, with brief comment; and the continuance of drain of gold from the Bank of England.

The death of Stresemann was, of course, the most striking event. He had been Foreign Minister of Germany since the end of 1923; and I think it proper to say that history affords few instan more beneficent activity than his conduct of that portfolio. He participated in the framing of the Dawes plan and drove through its acceptance by the Reichstag; he was the chief German artificer of Locarno; he engineered German admittance to the League in the face of vicious obstruction, domestic and foreign; by diplomacy perhaps the most skillful the age has witnessed, he procured the gradual removal of German post-war disabilities and harassments, this work recently culminating at The Hague; and on the very day of his death he manoeuvred an agreement among the party leaders of the German coalition to suspend conclusions on domestic issues until the Young plan should be con-summated and instituted. His recent intense activities precipitated his death.

Assuming, as I think we may, that the agreement just mentioned will hold, we say that as truly as Nelson he died in the hour of victory. Yes, Briand is right; his services since 1924 toward European conciliation (by way chiefly of Franco-German rapprochement) were more important than those rendered by any other statesman. The world is anxiously asking: Will his policies be erpetuated?

GREAT BRITAIN

HE annual conference of the British Labor party was held at Brighton during the week ended Oct. 5. The speech of the session was that by Philip Snowden, Chancellor of the Exchequer. I quote the following singularly lucid and interesting portion:

In New York, with America's plethora of liquid capital and high rates, there has been a year's orgy of speculation, draining money away from England. With the demands from Germany and the United States there has been a raid on the financial resources of this country which the increased bank rate is now intended to check, and yesterday there was a marked improvement in the exchange in our favor.

The object of the increase of the Bank of England's rate is to draw money back to England, but it is difficult to forecast the results of a rate increase. They are seldom as favorable or as disastrous as predicted. I will not dogmatize on that. But we know that all during the last week our exchange improved with re-

spect to America and all European countries except France.

As to the possible effect on trade and employment, do not let us assume too much in advance one way or the other. Let us state facts, whether they harmonize with our theories or not. We must not attribute an effect wholly to one cause when we know there is a complicated interplay of various causes involved.

complicated interplay of various causes involved.

When the bank rate was increased last February from 4½ to 5½ per cent, there were dire predictions of the most terrible effects on British industry and labor. But, while three days before the February increase there were 1,369,000 unemployed men and women in England, there were only 1,178,000 unemployed two months later. As to the volume of employment, the index figures at the present time are as 107 against 100 in 1924. In the same period our annual exports have increased from £55,000,000 to £63,000,000.

Please do not think I am citing these figures to show that the increase in our bank rate is a good thing. I am giving them to show that such an increase is not always so disastrous as predicted.

bank rate is a good thing. I am giving them to show that such an increase is not always so disastrous as predicted.

I want to make one other point concerning America. The Federal Reserve Board of the United States, which is continually being help up for our admiration, is, so far as its constitution is concerned, more controlled by the State than any other institution I know about, and yet it cannot control an orgy of speculation or avoid a high bank rate.

I do not profess to understand these

jet it cannot control an orgy of speculation or avoid a high bank rate.

I do not profess to understand these things. However, there must be something wrong and requiring our attention when such an orgy 3,000 miles away can so dislocate the financial system of this country and inflict injury on our workers and employers. We must devise some system of finance which will be the servant and not the master of society. There must be international cooperation, and I am hopeful that the international bank, as proposed in the Young plan, will find a way to avoid unnecessary transferring of gold about the world.

as proposed in the Young plan, will find a way to avoid unnecessary transferring of gold about the world.

But we cannot wait for that without doing something for ourselves in the meantime. We must know more about the relations of industry to finance. Full inquiry on every phase of the question is required, and already I am setting up a committee to make such an inquiry in behalf of the government. It will have the widest scope to investigate all our financial policies and their effect on the country's welfare.

But I want it clearly understood that

country's welfare.

But I want it clearly understood that the appointment of such a committee is no reflection whatever on British banking, which is pre-eminent for its probity and integrity. British credit is the best in the world. The British market is the safest in the world for those who are satisfied with reasonable investments and not lured into wild speculations."

[Evidently a glance at the recent Hatry scandal. No doubt in that connection, Mr. Snowden assured the conference that his government contemplated revision of the legislation regulating corporations so as to safeguard the public.]

Mr. Snowden's speech was peculiarly seasonable. It set the conference right about the Bank of England. The investigation of the banking situation will now be conducted in a friendly public atmosphere, whereas but for the speech the atmosphere would probably be unpleasant. Here is Mr. Snowden at his best-a very good best.

The annual meeting of the National Liberal Conference was held at Nottingham last week. It developed the fact that the Liberals are not pleased with the showing of the Labor Government to date, especially in respect of unem-Speakers insisted that an adequate cure for unemployment could be only along the lines indicated by Lloyd George's bold project. "What." aker, "has the Labor Government done to deserve the extravagant eulogies bestowed on it? It is merely a subsidiary of Cook's tourist agency." This is "some" language.

A resolution was passed demanding speedy electoral reform by way of pro-portional representation. "I have no portional representation. "I have no hope, however," said a prominent mem-"of passage of this measure of justice by the present Parliament unless our party shows determination and makes itself disagreeable." The party is in a position to make itself disagreeable There is promise of high jinks in the coming session.

In the seven-day period ended Oct. 2 the gold holdings of the Bank of England were further reduced by £2,869,000 reduction in the next preceding seven-day period was £3,708,000), and the 'reserve in banking department, gold and was further reduced by £5,145,000 (the reduction in the next preceding seven-day period was £2,924,000).

GERMANY

CCORDING to a statement issued A by our Department of Commerce, German borrowings in the United States from the date of going into effect of the Dawes Plan (September, 1924) to June, 1929, totalled the equivalent of \$1,179,000,000, as against approximately

the equivalent of \$1,990,000,000 paid by Germany in reparations over that period. Such borrowings included issues by Federal, State and municipal governments and sundry private enterprises.

The following is quoted from the

During the period from 1914 to June 30, 1929, 168 bond and stock issues were publicly offered in the United States, the new nominal capital obtained from the sale of these securities amounting to \$1,-179,000,000. Of these only seven, totaling about \$20,500,000, were sold prior to October 1924 tober, 1924.

During the earlier period many more millions of American capital were invested in German securities and properties, but these investments were not publicly offered.

publicly offered.

German governmental loans, amounting to about \$383,000,000, account for slightly less than one-third of the total German borrowing in the American market during the period from 1914 to June, 1929. The central government with only three loans, including the \$110,000,000 Dawes loan of 1924 and two \$10,000,000 issues of 1915 and 1916, respectively, received the largest portion obtained by any governmental entity.

German States and municipalities

tained by any governmental entity.

German States and municipalities could have borrowed more extensively in the American market if the Foreign Loan Advisory Committee had not been so rigid in its supervision of these loans. Seven different German States and provinces obtained funds in the American market during the period covered by the study to a total of \$121,000,000.

REPORT OF THE CONDITION OF THE

Sixth Avenue Bank of New York

at the close of business on the 27th day of September, 1929:	
RESOURCES.	
Specie	\$28,223,15
Other currency authorized by the Laws of the United States	
Cash items, viz.:	,
Other cash items\$319.23	
	319,2
Due from approved reserve depositaries, less offsets	
Due from other banks, trust companies and bankers	5,075.00
Stock and bond investments, vis.:	
Public securities \$651,137.50 Private securities 304,121.25	
Private securities	955,258.73
Loans and discounts secured by bond and mortgage, deed or other real estate	
collateral	60,000.00
Loans and discounts secured by other collateral	
Loans, discounts and bills purchased not secured by collateral	
Overdrafts	
Customers' liability on acceptances (see liabilities, per contra)	4,890.00
Other assets, viz.:	
Furniture and fixtures\$13,560.99	
Accrued interest entered on books at close of business on above date 8,088.35	
Accrued interest not entered on books at close of business on above date	
water and the second se	24,407.13
Safe deposit vaults	51,976.33
Prepaid Insurance, &c	5,656.81
Accounts receivable	1,431.82
man 1	84 999 747 91
Total	
	12,020,121.6
LJABILITIES.	
Capital stock	
Capital stock Surplus: \$250,000.00 Surplus fund \$250,000.00	\$750,000,00
Capital stock Surplus: Surplus fund \$250,000.00 Undivided profits 71,007.41	\$750,000,00
Capital stock Surplus: \$250,000.00 Surplus fund \$250,000.00 Undivided profits 71,007.41	\$750,000.00 321,007.41
Capital stock Surplus: \$250,000.00 Surplus fund \$250,000.00 Undivided profits 71,007.41	\$750,000.00 321,007.41
Capital stock Surplus: \$250,000.00 Undivided profits 71,007.41	\$750,000.00 321,007.41
Capital stock \$250,000.00 Surplus \$250,000.00 Undivided profits 71,007.41 Deposits: Preferred, as follows: Deposits by the State of New York. \$1,000,000.00 Other deposits secured by a pledge of assets 69,965.56	\$750,000.00 321,007.41
Capital stock \$250,000.00 Surplus \$250,000.00 Undivided profits 71,007.41 Deposits: Preferred, as follows: Deposits by the State of New York. \$1,000,000.00 Other deposits secured by a pledge of assets 69,965.56	\$750,000.00 321,007.41
Capital stock \$250,000.00 Surplus fund \$250,000.00 Undivided profits 71,007.41 Deposits: Preferred, as follows: Deposits by the State of New York \$1,000,000.00 Other deposits secured by a pledge of assets 69,965.56	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund Surplus fund Surplus fund Undivided profits Preferred, as follows: Deposits by the State of New York Other deposits secured by a piedge of assets Not preferred, as follows: Deposits subject to check Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days 34,500.00	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund \$250,000.00 Undivided profits 71,007.41 Deposits: Preferred, as follows: Deposits by the State of New York \$1,000,000.00 Other deposits secured by a pledge of assets 68,965.56 Not preferred, as follows: Deposits subject to check \$1,880,116.98 Time deposits, certificates and other deposits, the payment of which cannot legally be required within thiry days \$4,500.00 Demand certificates of deposit. 55,000.00	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund Surplus	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund \$250,000.00 Undivided profits 71,007.41 Deposits: Preferred, as follows: Deposits by the State of New York \$1,000,000.00 Other deposits secured by a pledge of assets 68,965.56 Not preferred, as follows: Deposits subject to check \$1,880,116.98 Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days 34,500.00 Demand certificates of deposit. 55,000.00	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund Undivided profits Preferred, as follows: Deposits by the State of New York Other deposits scured by a pledge of assets Eleposits subject to check Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days Demand certificates of deposit. Deposits withdrawable only on presentation of pass-books Cashlers' checks outstanding, including similar checks of other officers Certified checks \$250,000.00 1,880,116.98 34,500.00 15,000.00 264,500.00 26	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund Surplus	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund Undivided profits T1,007.41 Deposits: Preferred, as follows: Deposits by the State of New York Other deposits secured by a pledge of assets G9,965.56 Not preferred, as follows: Deposits subject to check Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days Deposits withdrawable only on presentation of pass-books Cashiera' checks outstanding, including similar checks of other officers Certified checks Extend total deposits Bills navable vis. \$250,000.00 1,880,116.98 1,880,116.98 15,000.00 34,500.00 Deposits withdrawable only on presentation of pass-books 544,988.79 Cashiera' checks outstanding, including similar checks of other officers Certified checks Extend total deposits	\$750,000.00 321,007.41
Capital stock Surplus: Surplus fund Undivided profits Deposits: Preferred, as follows: Preferred, as follows: Deposits by the State of New York	\$750,000.00 321,007.41 \$3,667,435.03
Capital stock Surplus: Surplus fund Surplus fund Surplus fund Undivided profits T1,007.41 Deposits: Preferred, as follows: Deposits by the State of New York Deposits by the State of New York Deposits subject to check Time deposits secured by a pledge of assets Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days Demand certificates of deposit. Deposits withdrawable only on presentation of pass-books Cashiera' checks outstanding, including similar checks of other officers Certified checks Extend total deposits Bills payable, viz. Other bills payable represented by notes, certificates of deposit or otherwise S50,000.00	\$750,000.00 321,007.41 \$3,667,435.03
Capital stock Surplus: Surplus fund Undivided profits T1,007.41 Deposits: Preferred, as follows: Deposits by the State of New York Other deposits secured by a pledge of assets G9,965.56 Not preferred, as follows: Deposits subject to check Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days Deposits withdrawable only on presentation of pass-books Cashiers' checks outstanding, including similar checks of other officers Certified checks Extend total deposits Bills payable, vis: Other bills payable represented by notes, certificates of deposit Acceptances of drafts payable at a future date- or authorized by com-	\$750,000.00 321,007.41 \$3,967,435.63
Capital stock Surplus: Surplus fund Undivided profits Preferred, as follows: Preferred, as follows: Preferred, as follows: Other deposits secured by a pledge of assets. Strylus subject to check Titus subject to check and other deposits, the payment of which cannot legally be required within thirty days. Deposits withdrawable only on presentation of pass-books. Strylus withdrawable only on presentation of pass-books. Surplus vital and surples to the surples of deposits. Surplus vital subject to check and other deposits, the payment of which cannot legally be required within thirty days. Surplus vital surples vit	\$750,000.00 321,007.41 \$3,967,435.63
Capital stock Surplus: Surplus fund Supplus	\$750,000.00 321,007.41 \$3,967,435.63
Capital stock Surplus: Surplus: Surplus fund Supplus fund	\$750,000.00 321,007.41 \$3,967,435.63
Capital stock Surplus: Surplus fund Supplus	\$750,000.00 321,007.41 \$3,967,435.63
Capital stock Surplus: Surplus fund \$250,000.00 Undivided profits 71,007.41 Deposits: Preferred, as follows: Deposits by the State of New York 69,965.56 Not preferred, as follows: Deposits subject to check 1,880,110.88 Time deposits accured by a pledge of assets 68,965.56 Not preferred, as follows: Deposits subject to check 1,880,110.88 Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days 34,500.00 Deposits withdrawable only on presentation of pass-books 594,988.79 Cashiers' checks outstanding, including similar checks of other officers Certified checks 61,857.45 Extend total deposits Uther bills payable represented by notes, certificates of deposit or otherwise Acceptances of drafts payable at a future date-or authorized by commercial letters of credit 48,890.00 Other liabilities, vis.: Reserves for taxes, expenses, &c. 105.00 10,000.00	\$750,000.00 321,007.41 \$3,967,435.63

Total\$4,823,747.25

NEW ISSUE

This advertisement appears as a matter of record only.

1,000,000 Shares

Marine Midland Corporation

CAPITAL STOCK

BANKERS TRUST COMPANY
THE MARINE TRUST COMPANY OF BUFFALO
THE FIRST NATIONAL BANK OF BOSTON

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
LIBERTY BANK OF BUFFALO
THE NATIONAL SHAWMUT BANK OF BOSTON

The following information concerning Marine Midland Corporation and the shares now offered has been supplied by Mr. George F. Rand, President of the Corporation:

Marine Midland Corporation has been recently organized under the laws of Delaware with broad charter powers, by interests closely identified with the Marine Trust Company of Buffalo in cooperation with the underwriters of these shares, for the purpose, among others, of acquiring a controlling interest in the stock of various banks and trust companies.

Initially, the Corporation has arranged to acquire a controlling interest in the following institutions the large majority of which have for some time been associated together and known as the Marine Union group of banks in New York State:

The Marine Trust Company of Buffalo
First Trust Company of Tonawanda
Niagara Falls Trust Company
Niagara County National Bank & Trust
Company (Lockport)
Workers Trust Company of Johnson City, N. Y.
Lackawanna National Bank
Cortland Trust Company
Bank of Snyder

Union Trust Company of Rochester State Trust Company of North Tonawanda The Manufacturers National Bank of Troy with its affiliated securities corporation With its amuated securities corporation Peoples Trust Company of Binghamton Union Trust Company of Jamestown, N. Y. The Bank of East Aurora The Orleans County Trust Company (Albion) Bank of La Salle (Niagara Falls)

Capitalization The initial capitalization of the Corporation will be as follows:

Authorized

present plans

Purpose of Issue The proceeds of the sale of the shares now offered will be used in connection with the establishment of a bank in New York City to be controlled by Marine Mi-land Corporation and/or the acquisition of stocks of other banks and/or for other corporate purposes.

Earnings For the three and one-half years ended June 30, 1929 the average annual net earnings as certified by executive officers of the above listed banks and trust companies (including the securities corporation affiliated with The Manufacturers National Bank of Troy) amounted to \$6,794,871. In addition to the interest which the Corporation will have in such earnings by virtue of its exchange of stock for stock of these banks, it will also have earnings upon the proceeds from the sale of the shares now offered.

Management George F. Rand, President of The Marine Trust Company of Buffalo, Ernest Stauffen, Jr. and Harral S. Tenney, formerly Vice Presidents of The New York Trust Company, are respectively President, Chairman of the Board and Vice President of the Corporation, and Walter P. Cooke, Chairman of the Board of The Marine Trust Company of Buffalo, is Chairman of the Executive Committee of the Corporation. The directors and other officers of the Corporation include individuals experienced in banking and commerce, among them being officials of some of the above listed banks and representatives of the underwriters. It is contemplated that the individuality of each bank and trust company, the stock of which will be held by the Corporation, will be maintained under its own Board of Directors. Through the affiliations resulting from the common ownership of stock, the ability of each institution to serve the public in its own locality is expected to be materially increased.

The foregoing is subject to the more complete statements contained in the offering circular.

Marine Midland Corporation Capital Stock has been listed on the Boston Stock Exchange. The Corporation has agreed to make application to list this Stock on the New York Stock Exchange.

Legal matters in connection with the organization of the Corporation and the issuance of its shares are being passed upon by Messrs. Kenefick, Cooke, Mitchell, Bass & Letchworth of Buffalo and Messrs. Sullivan & Cromwell of New York City for the Corporation and by Messrs. Rushmore, Bisbee & Stern, of New York City for the Bankers. We offer the above shares for subscription, subject to acceptance or rejection in whole or in part, when, as and if issued and received by us, subject to approval of Counsel.

Price \$60 per Share

Stone & Webster and Blodget Marine Union Investors, Inc.

White, Weld & Co.

Schoellkopf, Hutton & Pomeroy, Inc.

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, October 8, 1929



HE Annalist Weekly
Index of Wholesale
Commodity Prices
stands at 146.1, which
is 0.2 higher than last
week (145.9) and
compares with 150.2
at this time last year.
Price movements have
though the index is

slightly higher than last week it is not so easy to draw any conclusion as to tonseed oil are lower; oranges are 50 cents a case higher.

Cotton and Petroleum Lower

Cotton sheetings are selling for 8%, compared with 8½ cents a week earlier; raw silk declined from \$5.17½ a pound to \$5.07; burlap prices are slightly higher and rayon and woolen prices remain unchanged.

Crude petroleum prices were lower at \$1.652 a barrel, compared with \$1.677

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



DTTON crop estimates by the Crop Reporting Board at 14,915,-000 bales, which is 90,000 bales over its previous estimate and 437,000 bales larger than the crop last year, have sent prices

sharply 50 to 60 points. December options closed at 18.50 last Tuesday. compared with the high of 19.08 a week earlier. Senator Heflin, who questioned the accuracy of the report in the Senate the same day, had many adherents on the Cotton Exchange. It was pointed out, however, that the government report, though given out Oct. 8, was intended to give the forecast as of Oct. 1. and hence did not take into consideration the more recent storms and crop deterioration on which the latest cotton bull market had been built. The fact that the market rallied 10 points from the low on the same day indicates that the report is accepted with reservations. The indicated yield an acre is given as 153.2 pounds, compared with 152.9 last the same week last season. Exports for this season to date are 1,128,606 bales, against 1,231,376 for the same period of last season.

Range of Cotton Future Prices. Oct. (n.) - Dec. - Ja

High. Low. Sept. 30. 18.65 18.51 Oct. 1. 18.97 18.90 Oct. 2. 18.94 18.76 Oct. 3. 18.81 18.72 Oct. 4. 18.77 18.68 Oct. 5. 18.79 18.73 Wk's rge.18.97 18.51 Oct. 7. 18.81 18.73	High. Low. 18.75 18.02 19.08 18.85 19.10 18.36 18.95 18.80 18.88 18.76 18.89 18.81 19.10 18.62	High. Low, 18.82 18.67. 19.14 18.93 19.16 18.95 19.03 18.87 18.95 18.83 18.90 18.89 19.16 18.67 18.97 18.91
Oct. 8. 18.82 18.31 Oct. 9. 19.45 19.35 Oct. 9	18.89 18.41 18.54 18.44	18.96 18.48 18.63 18.54
close 18.42	18.50@18.52	18.59@18.61
-Mar	-May-	-July-
Sept. 3019.02 18.86	High. Low. 19.21 19.08	19.15 19.04
Oct. 119.38 19.15	19.58 19.36	19.45 19.30
Oct. 219.39 19.16	19.60 19.36	19.49 19.22
Oct. 319.25 19.11	19.46 19.30	19.26 19.13
Oct. 419.18 19.07	19.40 19.26	19.19 19.13
Oct. 519.23 19.11	19.41 19.33	19.26 19.20
Wk's rge.19.39 18.86	19.60 19.08	19.49 19.04
Oct. 719.23 19.13	19.44 19.35	19.33 19.24
Oct. 819.23 18.75	19.40 18.96	19.28 18.90
Oct. 918.93 18.81 Oct. 9	19.15 19.03	19.17 19.00
close18.90@18.93	19.15	19.17

The world's visible supply of American cotton is now 3,106,243 bales, against 2,668,441 a week ago and 3,075,434 at this date last year. The visible supply

THE ANNA	LIST WEE				E
.160	1				7160
155			-		155
8	Á				8
A STATE OF THE STA	-/1				187
2150	VV	_	1	1	150 2
X -4 /	,	W	1	~	×
3 7		. M		1	9
145					145
			W		1
					1
140 JAN FEB WAR APR MAY		NOV DEC JAN FEB MAR		AUG SEP OCT NOV DE	c 40
	1928		1929		
			e.	8. Mis-	All
1928. Products.	2. Food 3, Texti		Building is. Materials.	Chem- cella-	Com-
September155.7	156.3 152.3	165.1 121.3	154.7	134.6 121.2	152.
October149.4	152.0 155.5	165.5 122.0		134.9 120.3	149.
November148.4 December148.7	149.9 155.5 147.0 156.7	166.5 123.6 166.0 124.3		134.9 117.0 134.6 118.0	148. 147.
	2001	200.0		20210	
1929. January147.0	144.7 155.6	166.3 125.	3 153.7	134.6 126.2	147
February 145.8	146.7 154.4	161.9 126.	9 154.0	134.6 129.0	146
rebruary			1 154.0	134.9 123.6	146
March145.4	144.2 153.7	161.3 131.			
March145.4 April142.7	144.2 153.7 144.1 152.0	161.7 130.	3 154.3	135.2 121.4	145
March145.4	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9	161.7 130. 161.8 128. 163.5 128.	3 154.3 3 153.6 4 153.1	135.2 121.4 135.2 128.8	145
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0	161.7 130. 161.8 128. 163.5 128. 162.8 128.	3 154.3 3 153.6 4 153.1 3 153.4	135.2 121.4 135.2 128.8 134.6 130.3 134.6 129.9	145 143 144 149
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127.	3 154.3 3 153.6 4 153.1 3 153.4 9 153.6	135.2 121.4 135.2 128.8 134.6 130.3 134.6 129.9 134.0 127.1	145 143 144 149 148
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0	161.7 130. 161.8 128. 163.5 128. 162.8 128.	3 154.3 3 153.6 4 153.1 3 153.4 9 153.6	135.2 121.4 135.2 128.8 134.6 130.3 134.6 129.9	145 143 144 149 148
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4 September 145.5	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0 154.8 145.5 154.1 †147.5	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127. 160.1 127.	3 154.3 3 153.6 4 153.1 3 153.4 9 153.6 6 153.0	135.2 121.4 135.2 128.8 134.6 139.3 134.6 129.9 134.0 127.1 134.0 127.2	145 143 144 149 148 147
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4 September 145.5	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127.	3 154.3 3 153.6 4 153.1 3 153.4 9 153.6 6 153.0	135.2 121.4 135.2 128.8 134.6 130.3 134.6 129.9 134.0 127.1	145 143 144 149 148 147
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4 September 145.5 1928. Oct. 9 151.1	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0 154.8 145.5 154.1 †147.5	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127. 160.1 127. 165.3 122.	3 154.3 3 153.6 4 153.1 3 153.4 9 153.6 6 153.0	135.2 121.4 135.2 128.8 134.6 130.3 134.6 129.9 134.0 127.1 134.0 127.2	145. 143. 144. 149. 148. 147.
March 145.4 April 142.7 May 137.7 Fune 139.8 Fully 147.1 August 147.4 August 147.4 Ceptember 145.5 1928. ct. 9 151.1 1929.	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0 154.8 145.5 154.1 †147.5 151.7 155.2	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127. 160.1 127.	3 154.3 153.6 4 153.1 3 153.4 9 153.6 6 153.0 3 154.3	135.2 121.4 135.2 128.8 134.6 130.3 134.6 129.9 134.0 127.1 134.0 127.2 134.9 119.6	145. 143. 144. 149. 148. 147.
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4 September 145.5 1928. 0. 151.1 1929. sept. 10 144.0 sept. 17 145.6	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0 154.8 145.5 154.1 †147.5 151.7 155.2 153.0 147.9	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127. 160.1 127. 160.1 127.	3 154.3 153.6 4 153.1 3 153.4 9 153.6 6 153.0 3 154.3 7 153.6 8 152.6	135.2 121.4 135.2 128.8 134.6 129.9 134.6 129.9 134.0 127.1 134.0 127.2 134.9 119.6 134.0 128.1 134.0 128.1	145. 143. 144. 149. 148. 147. 150.
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4 September 145.5 1928. 0. 151.1 1929. sept. 10 144.0 sept. 17 145.6	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0 154.8 145.5 154.1 1147.5 151.7 155.2 153.0 147.9 154.4 147.9 154.2 147.2	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127. 160.1 127. 160.1 127. 160.1 127. 160.1 127.	3 154.3 153.6 4 153.1 3 153.4 9 153.6 6 153.0 3 154.3 7 153.6 4 152.6 4 152.6	135.2 121.4 135.2 128.8 134.6 139.3 134.6 129.9 134.0 127.1 134.0 127.2 134.0 128.1 134.0 127.4 134.0 127.4	145. 143. 144. 149. 148. 147. 150.
March 145.4 April 142.7 May 137.7 June 139.8 July 147.1 August 147.4 September 145.5 1928. Oct 9 161.1 1929. Liept 10 144.0 Liept 10 144.0 Liept 17 145.6	144.2 153.7 144.1 152.0 144.3 149.4 146.0 147.9 154.2 147.0 154.8 145.5 154.1 †147.5 151.7 155.2 153.0 147.9	161.7 130. 161.8 128. 163.5 128. 162.8 128. 161.3 127. 160.1 127. 160.1 127.	3 154.3 153.6 4 153.1 3 153.4 9 153.6 6 153.0 3 154.3 7 153.6 8 152.6 4 152.6 4 152.6	135.2 121.4 135.2 128.8 134.6 129.9 134.6 129.9 134.0 127.1 134.0 127.2 134.9 119.6 134.0 128.1 134.0 128.1	145. 143. 144. 149. 148. 147. 150.

price levels within the commodity groups. Thus, cotton is sharply lower, wheat, barley, corn and rye are higher; steers and hogs, in contrast to the slumps of the past few weeks, are higher, but hams, pork and veal in wholesale meat establishments are lower; though raw cotton is lower, cotods increased in price; silks are lower; hides fell in price, but leather e; metals are more consistent with tendencies in previous weeks and show further weakening in prices; fuels and building materials also show lower prices; there is a slight increase in the price of rubber. On the whole, more commodities show price declines than increases, and the index is supported

Grain Prices Increase

Spot wheat at New York rose from \$1.40\% a bushel to \$1.46\%; oats fell from 60.5 cents to 59.5 cents; cotton from 19.15 to 18.65 cents; hides from 19 to 18.5 cents a pound and wool from 93 to 90 cents. Barley rose from 78\% cents to 78\%; corn from \$1.14\% to \$1.15; rye from \$1.10\% to \$1.10\%; steers from \$15.75 to \$16.12 a hundredweight; hogs from \$9.74 to \$9.87 and lambs from \$12.50 to \$12.88.

Beef prices increased 50 cents a hundredweight; hams dropped 50 cents; veals are 1 cent a pound lower; butter a half cent, and cocoa, coffee and cotthe previous week. Gasoline at the refineries was fractionally lower at 7.625 cents a gallon; gasoline prices at service stations remain unchanged.

Steel Prices Are Lower

In response to the decreased demand from the automobile industry steel production is further declining, with consequent weakening in prices. Black sheets at Pittsburgh have dropped from 2.85 cents a pound to 2.75 cents; plain wire in the Chicago district has dropped from 2.45 cents to 2.40 cents a pound; and the downward movement of scrap gives no sign of being checked, Pittsburgh heavy melting steel selling at \$17.25 a ton, compared with \$17.75 a week earlier. Tin prices took another drop to 43.37½ cents a pound, against 44.25 cents a week earlier.

Cement showed a second price drop within four weeks and is now selling at \$2.15 a barrel, compared with \$2.17 a week earlier; rubber prices increased from 21 to 21% cents a pound in response to rumors of the formation of a rubber stabilization syndicate.

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. ‡Day's average, Chicago.

BERNHARD OSTROLENK.

SPOT PRICES OF IMPO		MMODITIE	S
	Oct. 8, '29.	Oct. 1, '29.	Oct. 9, '28.
Wheat, No. 2 red (bu.)	\$1.46%	\$1.40%	\$1.66
Corn, No. 2 yellow (bu.)	1.15	1.14%	1.221/3
Oats, No. 3 white (bu.)	1.10%	1.104	.53 ¹ / ₂ 1.17 ¹ / ₂
Rye, No. 2 white (bu.)	.78%	.78%	.81%
Cattle, best heavy steers, Chicago (100 lb.).	16.12	15.75	17.85
Hogs, day's average, Chicago (100 lb.)	9.87	9.74	9.85
Cotton, middling (lb.)	.1865	.1915	.1925
Wool, fine staple territory (lb.)	.88 @ .90	.88 @ .93	1.10
Wool, Ohio delaines, greasy basis (lb.)	.38	.38	.47
Steers, choice carcass (100 lb.)	23.00 @25.00	22.50 @24.00	26.00 @27.00
Hams, picnics (lb.)	.131/2	.14	.171/2
Pork, mess (100 lb.)	29.50	29.50	33.50
Pork, bellies (lb.)	.181/2	.0550	.19%
Sugar, granulated (lb.)	.0550	.0550	.0520@.0525
Coffee, Rio No. 7 (lb.)	.14%@ .14%	.15%@ .15%	.17%@ .17
Flour, Minn. patent (DDL)	8.55 @ 9.15	8.75 @ 9.25 11.55 @11.65	7.95 @ 8.20 12.60 @12.70
Ard, prime Western (100 Ib.)	11.90 (012.00	11.55 @11.65	
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.20 @ 9.55	9.25 @ 9.50	9.80 @10.00
Printcloth, 38%-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4,000	.07%	.07%	.07%
unbranded double cuts (yd.)	.08%@ .08%	.081/4	.08%@ .09
Cotton yarn, Southern two-ply warps, No.	.00%@ .00%	.0079	.08%@ .09
20 (lb.)	.35	.35	.36 @ .36
Worsted yarn, Bradford, 2-40s, halfblood	.00	.00	.00 00
weaving (lb.)	1.77%@ 1.80	1.77%@ 1.80	1.82%@ 1.87
Silk, crack double extra, 13-15 (lb.)	5.07 @ 5.12	5.17%@ 5.22%	5.25 @ 5.35
Rayon, domostic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	9.10
Coal, bituminous, steam, mine run, Pitts.	0.00	0.00	0120
(ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.65	2.65	2.75
Jasoline, at service stations, Oil, Paint and			
Drug Reporter av. for 10 sections (gal.)	.1942	.1942	.2067
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)			
Pig iron, Iron Age composite (ton)	1.652	1.677	1.599
Finished steel, Iron Age composite (100 lb.)	18.29	18.29	17.84
Copper electrolytic (lb.)	2.369	2.384	2.362
ead (th.)	.18	.18	.0650
ead (lb.)	.0690	.0690	
inc. East St. Louis (Ib.)	.431/2	.441/4	.481/2
umber. American Contractor composite	.0675@.0680	.0675@.0680	.0625
(1,000 ft.)			07 50
Brick. Amer. Contractor composite (1,000).	25.65	25.65	25.70
tructural steel, American Contractor com- posite (100 lb.)	14.19	14.19	14.58
posite (100 lb.)	1.95	1.95	1.95 2.28
ement, Amer. Contractor composite (bbl.)	2.15	2.17	.62
eather, Union backs (lb.)	.52	.51	.04
lides, native steers, Chicago (lb.) Hide &	191/	.19	.23
Leather	2.25 60 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, newsprint, roll (100 10.)	5.25 @ 5.50	5.25 6 5.50	5.25 @ 5.50
Paper, newsprint, roll (100 lb.)	.21 @ .214	.20% (2) .21	.194@ .194
	TAL ES . SAL		

year and 155.8 pounds for the ten-year average.

Increased plantings in India, Egypt and Russia also contributed to the break in prices.

The movement of American cotton into sight was smaller this week than in the same week last year. The into sight this week was 802,973 bales, against 919,842 in the same week last year. The total into sight during the season to date is 3,499,317 bales, against 3,109,635 in the corresponding period of last season.

World's spinners takings totaled 365,-171 bales this week, against 452,842 in the same week last year. World takings for the season to date total 2,147,065 bales, against 2,290,351 for the same period of last season. Exports were 304,-567 bales this week, against 356,102 in of American cotton increased this past week 437,802 bales, against 467,000 in the same week last year.

Cotton Movement from Aug. 1 to Oct. 4, 1929, with Comparisons

	1929	1928
	Bales	Bales
Port receipts	068,790	1.992,340
Port stocks1	277,284	1,168,560
Interior receipts	265,400	947.295
Interior stocks	726,959	602,945
Into sight	422,592	3.097.002
Northern spinners' takings.	233,379	183,731
Southern spinners' takings.	735,445	820,388
World's visible supply of		
American cotton3.	085,343	3.021.505

WHEAT

DECEMBER options closed on Tuesday at \$1.36 a bushel after an erratic week. Prices at one time were as low as \$1.321/4. In the main,

Continued on Page 718

New Issue

55,000 Shares

Rudolph Guenther-Russell Law, Inc.

Common Stock

Transfer Agents:
Guaranty Trust Company of New York
Harris Trust and Savings Bank, Chicago

Registrars:

Central Hanover Bank and Trust Company, New York
Continental Illinois Bank & Trust Company of Chicago

CAPITALIZATION

To be Authorized

To be Outstanding

Common Stock (Par Value \$5 per share) 150,000 shares

150,000 shares

Upon completion of the present financing the Company will have no Funded Debt or Preferred Stock.

Messrs. Rudolph Guenther and Russell Law summarize from their letter to the Bankers as follows:

COMPANY

Rudolph Guenther-Russell Law, Inc., was incorporated in 1919 under the laws of the State of New York to effect a consolidation of two businesses founded in 1907 and 1914, respectively. The Company maintains offices in New York, Boston, Chicago, Philadelphia and San Francisco, and has on its books more than 1,200 active accounts, including many of the largest financial, public utility and industrial corporations in the United States.

During the past 10 years the Company has become one of the leading financial advertising agencies in the country, and during 1928 placed more financial advertising than any other agency in The New York Times, New York Herald Tribune, New York Sun, New York Evening Post and The Wall Street Journal. The principal source of the gross income of the Company is the payment by publishers of an average commission of approximately 15% on all advertising placed by the agency.

The Company owns a modern five-story office building at 131-133 Cedar Street, New York City, containing its executive offices and the various creative and business departments. It also maintains, at 110 Greenwich Street, a completely equipped composing room affording its clients facilities for high grade, rapid and accurate service not paralleled by any other organization in the field.

BUSINESS

Total billings of the Company for advertising placed during the 12 months ended June 30, 1929 showed an increase of 31% over the previous twelve months and of 72% over the similar period in 1926-1927. The volume of business in each month of the present year has exceeded that of the corresponding month in the preceding year by a substantial margin.

During the past three years gross billings to clients for general financial advertising, as distinguished from advertising of original syndicate offerings of securities, have averaged approximately 70% of total billings of the Company. For the fiscal year ended May 31, 1929 such general financial advertising amounted to more than 75% of total billings.

EARNINGS

Net profits of the Company available for Common Stock dividends, as certified to by Messrs. Arthur Andersen & Co., adjusted to give effect to the elimination of special compensation to employees, to be discontinued, and interest on mortgages to be retired, and to the deduction of New York State Franchise and Federal Income taxes, at current rates, have been as follows:

Years Ended June 30	Net Profits	Net Profits per Share
1927	\$262,581	\$1.75
1928	371,381	2.47
1929	472,325	3.15
6 mos. ended		
June 30 1020	212 772	2.00

Net profits as above have increased approximately 80% from 1927 to 1929 and for the six months ended June 30, last, were at the annual rate of more than \$4.00 per share on the 150,000 shares of Common Stock to be presently outstanding.

PURPOSE OF ISSUE

The proceeds from the sale of 17,000 shares of Common Stock, purchased from the Company, are to be used in the retirement of mortgages against the office building in New York, to increase working capital and for other corporate purposes. The balance of the shares included in this offering does not represent new financing by the Company.

MANAGEMENT

A majority of the Common Stock to be presently outstanding is being retained by 20 employees, all of whom are continuously active in the business and who heretofore owned the entire outstanding shares of the Company's stock. The Board of Directors will continue to be composed only of members of the Company's executive staff.

DIVIDENDS

It is the intention of the Board of Directors to place the Common Stock on an annual dividend basis of \$2.00 per share, payable quarterly, commencing January 1, 1930.

We offer these shares of Common Stock when, as and if issued and received by us, subject to the approval of counsel. Legal matters will be passed upon by Messrs. Sullivan & Cromwell for the Company and by Messrs. White & Case for the Bankers. It is expected that delivery will be made in the form of temporary certificates on or about October 22, 1929.

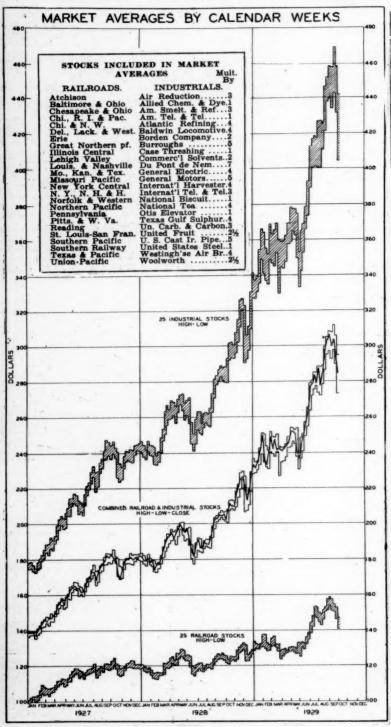
Price \$30 per Share

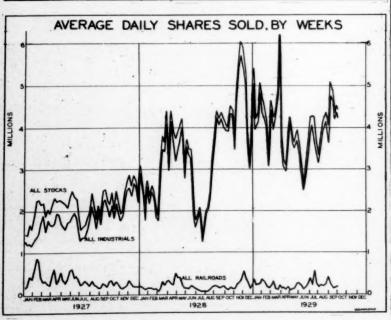
F. A. Willard & Co.

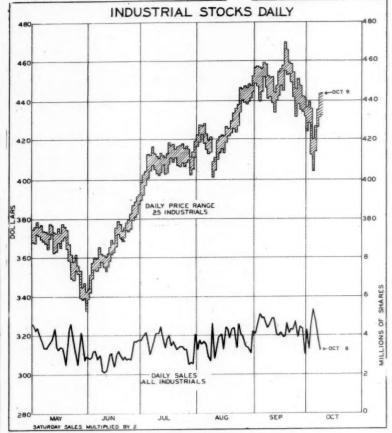
Ames, Emerich & Co., Inc.

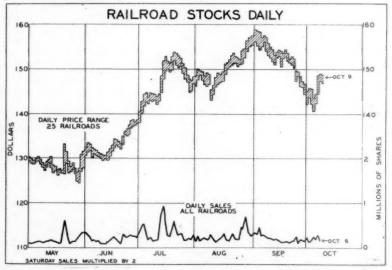
The statements contained herein are received from sources believed to be reliable but are not guaranteed and are in no event to be construed as representations by us. October, 1929.

Stock Market Averages and Volume of Trading









	Rain	vaus (25 Stee		meDay
Date.	High.		Last.	Ch'ge.I	astYr.
	0146.73	144.38	145.23	-1.79	124.45
Oct.	1145.12	142.15	144.27	-4.06	123.80
	2145.82	143.87		+ .87	123.64
	3145.73		142.63	-2.51	123.26
	4143.60		141.33	-1.30	122.39
	5144.63		144.18	+2.85	122.09
Week	's range	-High	146.73,	low 140	
	7148.72	144.62		+4.07	121.90
	8149.14 9148.88	147.44 146.94	148.21	+ .27	121.52 122.69
Oct.					122.00
Clamb 9	0. 441.83	432.01	(25 Ste 435, 19	-4.91	285.56
	1436.53	424.03		4.06	283.63
	2439.59		434.66	+3.53	282.47
Oct.	3435.72	412 58	415.14	-19.52	283.77
	4. 420.07		408.64	-6.50	282.88
	5426.34			+16.32	282.82
Week	's range	-High	441.83.	low 404	
	7435.56			+7.89	282.32
Oct.	8443.23		437.45	+4.60	283.78
Oct.	9443.32	431.41	439.84	+2.39	288.04
C	ombined	Avera	ges (50	Stocks)
	0294.28	288.19	290.21		205.00
Oct.	1290.82	283.09	287.70	-2.51	203.71
	2292.70	286.16	289.90		203.05
	3290.72	277.49		-11.02	
	4281.83			-3.90	202.63
Oct.	5285.48	278.39	284.57	+9.59	202.45
	's range			low 272	
	7 292.14	285.41	290.55	+5.98	202.11
	8296.18 9296.10	289.36 289.17	292.71 294.02	+2.16 $+1.31$	202.65 205.36

	Total.	Av. Daily.
Week ended Oct. 5, 193 Railroads	974.800	180,518 4,250,411
Total	23,927,020	4,430,929
Week ended Sept. 28, Railroads	854,150	158,176 4,389,494
Total	24,557,420	4,547,670
Week ended Oct. 6, 193 Railroads Industrials	728,270	134,865 3,938,081
Total	21,993,910	4,072,946
SHARES SOLD ON EXCHA	NGE	RK STOCE

Total		21,993,910	4,072,946
SHARES SO	LD ON N	EW YOR	K STOCK
	Week End et. 5, 1929		Week-
Monday Tuesday Wednesday Thursday Friday Saturday	3,211,500 4,524,810 3,367,610	3,250,350 3,626,640	2,650,190 3,152,473 2,380,750 2,053,710 2,022,810 1,140,600
Total week. Year to date:		21,993,910 635,195,302	13,400,533 427,453,922
Oct. 7 Oct. 8 Oct. 9	4,261,900 3,758,090 3,156,740	3,915,770 3,727,735 4,279,470	2,543,001 1,827,920 Holiday

			RKET AVER		
High. 158.71 Sep. 3 1929. 158.71 Sep. 3 1928. 132.80 Nov. 27 1927. 124.22 Oct. 4 1926. 102.60 Dec. 20 1925. 95.29 Dec. 29	Low. 123.78 Mar. 26 112.84 Feb. 20 99.34 Jan. 4 81.61 Mar. 20	High. 469.49 Sep. 19 332.58 Dec. 31 247.45 Sep. 16	Low. 326.98 Jan. 8 233.42 Feb. 20 171.40 Jan. 25 137.65 Mar. 30	High. 311.90 Sep. 231.45 Dec. 185.47 Oct. 142.35 Dec.	Low. 7 226.77 Mar. 26 31 173.13 Feb. 20 4 135.82 Jan. 27 20 109.63 Mar. 30

Bank Debits and Federal Reserve Bank Statements

Debits to Individual A	ccounts b		in Repo	orting (Centres	Statement of the	e Fe
	Number of Centres	f	Week E	nded		-Combined Oct. 9.	d Fed. Oct.
Federal Reserve District.	Included	Oct 2 1929	Sept. 25.	1929. O	et. 3, 1928.	RESOURCES: 1929.	1929
1-Boston 2-New York 3-Philadelphia	14	\$988,864 14,722,256 814,718	13,24	7,183 1,918 6,057	\$844,349 11,874,625 784 183	agents	\$1,541,
4—Cleveland	24	1,016,196 363,164	80	0,599 1,083	957,932 367,407	U. S. Treasury 61,994	67,
6—Atlanta 7—Chicago		320,967 2,100,052	28	3,322 1,117	784,183 957,932 367,407 323,755 1,796,173	Gold held exclusively against F. R. notes\$1,568,729 Gold settlement fund with F. R. Board	\$1,608,
		396,811 270,756	35	5,448 4,988	370,928 260,751 390,056	F. R. Board 811,642	754,
9-Minneapolis 10-Kansas City	29	407,632 268,096	37	1,438	390,056	Gold and gold certificates held by banks	620,
11—Dallas 12—San Francisco	28	1,047,012	99	6,651 6,637	254,462 987,368	Total gold reserves\$3,012,227 Reserves other than gold 149,448	\$2,982, 158,
Total	268	\$22,716,524 14,049,240	\$20,39		\$19,211,989 11,358,623	Total reserves\$3,161,675	
New York City	-	\$8,667,284		3,142	\$7,853,366	Non-reserve cash 66,856	66,
Total outside New York City.	201	40,001,203	91,14	13,200	41,000,000	Bills discounted: Secured by U. S. Government obligations 383,341	432,
Statement of 1	New Yor	k City M	ember 1	Banks		Other bills discounted 473,965	498,
		ons.)	Oct. 9,	Oct. 2.	Oct. 10,	Total bills discounted \$857,306 Bills bought in open market 333,151	\$930, 322,
Loans: On securities			1929. \$2,836	1929. \$2,947	1928. \$2,501	U. S. Gov't securities:	37,
All other				2,929	2,697	Treasury notes	79, 29,
Total loans			\$5,756	\$5,876	\$5,198	Total U. S. Government securities	\$145.
United States Government se Other securities	curities		932	921 766	1,069 698	Other securities 14,755	15,
Total investments				\$1,687	\$1,768	Total bills and securities. \$1,345,970	\$1,414,
						Due from foreign banks 808 Uncollected items 733,640	816,
Loans and investments—Total				\$7,563	\$6,966	Bank premises	58,
Reserve with Federal Reserve B	ank	************	\$727 56	\$752 52	\$697 62	Total resources\$5,377,749	\$5,506,
Cash in vault. Net demand deposits Fime deposits			5,106	5,279 1,256	5,105 1,193	LIABILITIES:	
Jovernment deposits	***********		60	65 126	17 89	Federal Reserve notes in actual circulation\$1,860,300	11,851,
Due to banks Borrowings from Federal Reserv	e Bank		883	965 63	913 236	Member bank—reserve ac-	2,398
						count	44,
Statem	ent of M	ember B	anks			Other deposits 17,943	20,
PRINCIPAL RESOURCES AND			PORTING	MEMBER	BANKS	Total deposits\$2,387,408 Deferred availability items 670,376	\$2,470, 726,
	IN LEADIN					Capital paid in 166,934	166,9 254,3
	(Millio			Chicago		All other liabilities 38,333	37,1
	ct. 2, Sept.	25, Oct. 3,	Oct. 2,	Sept. 25,	Oct. 3,		\$5,506,9
On securities S	1929. 192 7,826 \$7,7	21 \$6.865	1929. \$981	1929. \$964	1928. \$853	Ratio of total reserves to de- posit and Federal Reserve note liabilities combined 74.4%	72.
All other	9,602 9,5	9,147	735	723	743	note liabilities combined	62.
Total\$1	7,428 \$17,2	\$16,011	\$1,717	\$1,686	\$1,596	purchased for foreign cor- respondents\$456,505	\$453,9
nvestments: U. S. Government securities.	2,660 2,6 2,741 2,7	90 2,987 57 2,927	164 224	164 229	202 254		
_						Foreign	Ban
Total \$	85,401	38 \$5,914	\$388	\$393	. \$456	BAN	(Thou
otal loans and investments. \$2	2,829 \$22,6	82 \$21,926	\$2,105	\$2,079	\$2,052		0
Reserve with Federal Reserve banks \$	1,727 \$1,7	08 \$1,708	\$178	\$180	\$179	Circulation	£30
		36 248	1,280	16 1,281	1,269	Public deposits	16
Net demand deposits 1: lime deposits 1: lovernment deposits 1: lovernment deposits 1: love to banks 1:	6,825 6,8 227 2	29 6,824 27 99	648	652	680	Bankers' accounts Other accounts Government securities	
Due from banks	1,217 1,1 2,888 2,6	12 1,196	168	140 303	164	Other securities Discounts and advances	
Sorrowings from Federal Re- serve banks	672 6	98 801	66	23	47	Securities	
						Reserves Proportion reserve to liability Bullion Bank rate	
Comparative Stat	ement of	Federal	Reserv	e Bank	S	Bank rate	1
•		ber 9, 1929				BAR	NK OF
Gold Reserve.	Total Bills Discounted.	Total U.S.	F.R.Notes in circul'n.	Due Men		(.00.)	llions Oc
District. Reserve. 00ston \$263,330,000 few York 1,031,417,000 filladelphia 198,859,000 fleveland 236,215,000 flehmond 82,321,000 flehmond 82,321,000 flehmond 487,010,000 fleago 487,010,000 fleago 101,172,000	\$68,776,000	Govt. Secur. \$2,645,000	2002 2002 0000	Res. Ad \$147,218,	000 77.7	Gold	
hiladelphia 198,859.000	131,198,000 72,275,000	23,704,000 16,865,000 27,914,000	332,891,000 141,845,000 182,362,000	937,456, 136,466, 181,570,	000 85.3 000 74.1 000 66.3	Gold Sight balances abroad Negotiable bills bought abroad Commercial bills France Advances against securities Negotiable bonds and sinking fund	
ichmond 82,321,000	91,823,000 49,962,000 - 57,310,000 123,918,000	1.809.000:		63,856	000 60.0	Commercial bills, France	
hicago	123,918,000	3,372,000 23,756,000	153,105,000 307,325,000 77,442,000	346,464	000 60.0 000 64.3 000 76.2	Negotiable bonds and sinking fund	
inneapolis 65,251,000	51,412,000 42,035,000 41,792,000 31,000,000 95,805,000	8,625,000 8,610,000	67,638,000	63,856 63,344 346,464 78,785, 53,704, 90,723, 66,562,	000 68.3 000 55.1 000 67.5 000 63.0	Circulation Creditor current accounts Ratio	4
t. Louis 101,172,000 lifineapolis 65,251,000 ansas City 113,790,000 allas 73,013,000 an Francisco 229,648,000	31,000,000	313,000 11,262,000	67,638,000 82,007,000 52,732,000 177,256,900	90,723, 66,562,	000 63.0	Bank rate	
		11,883,000		172,831,	000 66.6	(Thousa:	REICH
	ndition Octo			9189 ARE	000 77 9	(Indust)	*0
oston \$262,469,000 [ew York 1,021,248,000 hillodolphia	\$71,189,000 151,818,000 75,238,000 79,773,000	\$3,402,000 31,402,000 17,679,000 29,007,000 1,809,000 3,410,000 25,069,000	\$199,786,000 329,753,000 145,296,000 179,994,000 80,984,000 153,834,000 309,679,000 74,277,000 68,200,000 80,614,000	\$152,465, 985,276, 136,104, 188,934, 66,744, 62,214, 350,526, 76,328, 54,353	000 77.3 000 81.0	Gold coin and bullion	2,21
hiladelphia 196,650,000 develand 254,489,000 dichmond 89,913,000	79,713,000	29.007.000	179,994,000	188,934,	000 72.8 000 70.6	Gold coin and bullion. Reserve in foreign currencies. Bills of exchange and checks.	2,5
tianta 127,841,000	51,676,000 64,367,000 151,112,000	3,410,000	153,834,000	62,214,	000 70.6 000 62.3 000 62.1	Notes on other banks	
t. Louis 83,627,000	72,606,000	25,069,000	74,277,000	76,328,	000 73.8 000 59.5 000 54.7	Investments	3
Chicago 475,483,000 tt. Louis 83,627,000 finneapolis 66,390,000 Cansas City 110,335,000 83,000 83,000	72,606,000 41,413,000 42,868,000 34,110,000	8,946,000 930,000 11,262,000	88,200,000 80,614,000 51,815,000	88,003.	000 67.3	Other assets	4.68
New York 1,021,248,000 thitadelphia 198,650,000 cleveland 254,489,000 klchmond 89,913,000 klianta 127,841,000 klianta 127,843,000 kl. Louis 83,627,000 dinneapolis 66,390,000 Cansas City 110,335,000 Cansas City 110,335,000 ballas 65,848,000 can Francisco 228,499,000	94,523,000	12,836,000	51,815,000 176,955,000	63,787, 174,202,	000 59.3 000 66.9	Other assets Notes in circulation Other maturing obligations Other Habilities	36
						Dank Pare	
(New York Reporting Member		DISCOUNT 1	Prese		Previous	*Cable report; subject to revision: †As reported in the official Reichsb.	ank st
(New York Reporting Member (Millions of Dollars) Own Out-of-		Federal Rese System:	rve Rat	e. Establis	hed. Rate.		
Ac- Town Oth-	De- mand.Time.	Boston	5	July 19, Aug. 9, July 26, Aug. 1, July 13, July 14, July 11, July 19, May 14, May 6.	1928 41/ ₄ 1929 5	Weekly	
oct. 9 973 1,799 3,941 6,713	6,340 373	Boston New York Philadelphis Cleveland Richmond	5	July 26,	1928 414	Imports:	
ept. 251,071 1,826 3,907 6,804 ept. 251,024 1,876 3,860 6,761	6,391 369	Richmond .		July 13,	1928 414 1928 414 1928 414 1928 414 1928 414 1928 414	From Argentina	00,000
ept. 181,046 1,897 3,626 6,569 ept. 111,017 1,841 3,616 6,474 ept. 41,103 1,784 3,467 6,354	6,210 359 6,119 355 6,005 349	Chicago	5	July 11,	1928 414	tries 5	55,000
ept. 41,103 1,784 3,467 6,354 tug. 28 992 1,756 3,468 6,217	6,005 349 5,872 345	Minneapolis	5	July 19, May 14,	1928 41/4		
lug. 21 926 1,787 3,372 6,085 lug. 14 965 1,810 3,178 5,952	5,738 347 5,597 355 5,666 355	Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Franci England	5	May 14, May 6, Mar. 2, May 20, Sep. 26, Jan. 19, Apr. 25, Mar. 14,	1929 414 1929 414 1929 414 1929 414 1929 514	Total\$3,05	
uly 311,205 1,696 3,058 5,960	5,666 355 5,605 355 5,554 354	San Franci England	sco 5	May 20, Sep. 26,	1929 41/4	Imports:	
uly 31, 1,205 1,696 3,058 5,960 uly 24, 1,193 1,680 3,034 5,906 uly 17, 1,136 1,676 3,002 5,813 uly 10, 1,201 1,624 2,930 5,755 uly 3, 1,255 1,580 2,934 5,769 uly 3, 1,255 1,580 2,936 5,542 uly 10, 1,038 1,538 2,969 5,542	5,605 355 5,554 354 5,446 367 5,369 387	England France Germany Italy	72	Jan. 19, Apr. 25.	1928 4 1929 64	From Argentina	0,000
uly 101,201 1,624 2,930 5,755 uly 31,255 1,580 2,934 5,769	5,369 387 5,383 386	Italy Japan Netherlands		Mar. 14, Oct. 10	1929 6 1927 5.84	From Colombia	4,000
une 26 1 038 1.536 2.969 5.542	5,204 338	Mathania	W3./	Man or	1000 414	One Assess ALBIOTICE II	0,000

Statement	of th			erve Ba	nks	
-	Combine	(Thousan		N. Y. F	ederal Res.	Bank.— Oct. 10,
RESOURCES: Gold with Federal Reserve	1929.	Oct. 2, 1929.	1928.	1929.	Oct. 2, 1929.	1928.
Gold redemption fund with U. S. Treasury	61,994	\$1,541,345 67,146	\$1,198,566 69,439	\$324,330 14,124	\$324,330 14,862	\$174,932 15,115
Gold held exclusively against F. R. notes \$1			\$1,268,007	\$338,454	\$339,192	
P. R. Board	811,642	754,211	682,992	302,384	299,958	\$190,047 162,531
held by banks	631,856	620,090	673,726	390,579	382,098	435,501
Total gold reserves		\$2,982,792 158,018	\$2,624,725 128,213	\$1,031,417 62,920	\$1,021,248 63,672	\$788,079 21,055
Non-reserve cash\$3	66,856	\$3,140,810 66,019	\$2,752,938 50,266	\$1,094,337 21,401	\$1,084,920 20,027	\$809,134 15,403
Bills discounted: Secured by U. S. Government obligations			-			
Other bills discounted	383,341 473,965	432,115 498,518	609,355 384,047	66,833 64,365	84,705 67,113	222,920 115,084
Bills bought in open market	\$857,306 333,151	\$930,633 322,818	\$993,402 331,768	\$131,198 102,412	\$151,818 126,650	\$338,004 100,510
U. S. Gov't securities: Bonds Treasury notes.	37,650 75,538	37,648 79,080	53,271 86,281	155 11,965	853 17,605	1,384 12,431 32,381
Total U. S. Government	21,510	29,024	87,160	11,584	12,944	32,381
Other securities	\$140,758 14,755	\$145,752 15,025	\$226,712 4,580	\$23,704 10,850	\$31,402 10,850	\$46,196 1,050
Total bills and securities. \$1 Due from foreign banks	,345,970 808	\$1,414,228 801	\$1,556,462 574	\$268,164 262	\$320,720 255	\$485,760 218
Bank premises	733,640 58,935	816,320 58,935	716,985 60,368	198,232 16,087	238,228 16,087	184,722 16,675
All other resources\$5	9,865	9,814 \$5,506,927	9,135	\$1,599,280	739 \$1,680,976	1,126 \$1,513,038
LIABILITIES: Federal Reserve notes in						
actual circulation\$1 Deposits:	,860,300	\$1,851,167	\$1,725,212	\$332,891	\$329,753	\$342,420
Member bank—reserve ac- count	22,711	2,398,926 44,600	2,313,195 3,194	937,456 2,550	985,276 12,288	878,496 970
Foreign bankOther deposits	22,711 7,775 17,943	6,625 20,558	5,266 24,101	2,550 3,858 6,645	2,709 8,647	538 7,218
Total deposits\$2 Deferred availability items	670,376	726,600	\$2,345,756 666,067	\$950,509 169,565	\$1,008,920 195,987	\$887,221 161,678
Capital paid in	166,934 254,398	166,907 254,398 37,146	145,588 233,319 30,786	64,375 71,282 10,658	195,987 64,345 71,282 10,689	49,128 63,007 9,584
All other liabilities\$5	38,333		\$5,146,728	\$1,599,230	\$1,680,976	\$1,513,038
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined	74 4%	72.7%	67.6%	85.3%	81.0%	65.8%
Contingent liability on bills purchased for foreign cor-	1.07.20	846.870	00.070	80.07/	01.U%	00.0%
respondents	\$456,505	\$453,908	\$268,863	\$142,449	\$144,293	\$78,226
Fo			Stateme	nts		
	13/4.	NK OF EN	GLAND			
*		(Thousan				
Circulation		Oct. 9.	Oct. 2, 1929.	Sept. 25, 1929.	Sept. 18, 1929. 6361 856	Sept. 11, 1929.
Circulation		Oct. 9 1929. £363,84	Oct. 2, 1929. 10 £363,347	1929. £361,071	1929.	1929. £364,956 14,011 102,971
Public deposits Private deposits Bankers' accounts Other accounts Government securities		Oct. 9 1929. £363,84 8,46 104,32 66,24 38,06	Oct. 2, 1929. 10 £363,347	1929. £361,071 14,704 93,402 56,954 36,448 68,872	1929. £361,856 18,589 99,442 63,344 36,098 73,782	1929. £364,956 14,011 102,971 66,458 36,512
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances.		Oct. 9 1929. £363,84 104,32 66,24 38,08 72,70 29,58	Oct. 2, 1929. 40 £363,347 50 £363,347 29 102,952 55 64,910 55 38,042 73,763 66 29,482 8,506	1929. £361,071 14,704 93,402 56,954 36,448 66,872 25,411 3,233	1929. £361,856 18,589 99,442 63,344 36,098 73,782 27,481 3,299	1929. £364,956 14,011 102,971 66,458 26,512 75,687 27,174 3,457
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances.		Oct. 9 1929. £363,84 104,32 66,24 38,08 72,70 29,58	Oct. 2, 1929. 60 £363,347 50 8,992 199 102,962 15 64,910 38,042 17 7,767 29,482	1929. £361,071 14,704 93,402 56,954 36,448 66,872 25,411 3,233	1929. £361,856 18,589 99,442 63,344 36,098 73,782 27,481 3,299 24,182	1929. £364,956 14,011 102,971 66,458 36,512 75,687 27,174 3,457
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances.		Oct. 9 1929. £363,84 104,32 66,24 38,08 72,70 29,58	Oct. 2, 1929. 60 £363,347 50 8,992 199 102,962 15 64,910 38,042 17 7,767 29,482	1929. £361,071 14,704 293,402 56,954 236,448 26,68,872 25,411 3,3,233 22,178 32,140 29,7% 133,212	1929. £361,856 18,589 99,442 63,344 36,098 73,782 27,481 3,299 24,182	1929. £364,956 14,011 102,971 66,458 26,512 75,687 27,174 3,457
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances.	у	Oct. 9 1929. 5368, 84 104, 32 66, 24 38, 06 72, 77 29, 55 8, 83 20, 77 28, 11 24, 9 131, 98	Oct. 2, 1929. 10 £363,341 50 8,992 102,952 155 64,910 167 73,763 166 29,483 177 8,500 10 20,974 177 26,995 177 26,995 188 130,344 8 A N C E	1929. £361,071 14,704 2 93,402 56,954 2 36,448 2 66,872 2 25,411 3 3,233 2 22,178 3 32,140 29,7% 133,212	1929. £361,856 18,589 99,442 63,344 36,098 73,782 27,481 3,299 24,182 35,064 29,7% 136,921	1929. £364,956 14,011 102,971 66,458 26,512 75,887 27,174 3,457 23,716 32,434 27,7%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances. Securities Proportion reserve to liability Builion Bank rate	BA (M	Oct. 9. 1929. 1938. 1948. 1948. 1949. 1959	Oct. 2, 1929	1929. 193402 193,402 195,954 236,148 245,954 25,411 3,233 22,178 32,140 29,7% 133,212 6½%	1929. £381,856 18,589 99,442 63,344 36,098 72,782 27,481 35,064 29,7% 136,921 5/4% Sept. 14,	1929. £384,956 14,011 102,971 66,458 26,512 75,687 27,174 3,457 23,716 32,434 27,7% 137,382 5,467 5,467 137,382 5,467 137,382 5,467 137,382
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad	73.A	Oct. 9 1929. 1938. 1948. 194.32 66,24 38,06 72,71 29,55 20,77 28,15 24,9 131,9 Oct. 5, 1929 39,77 7,20	Oct. 2, 1929	1929. 1961.071 14.704 193.402 156.954 156.954 156.872 25.41 13.3.213 122.173 133.212 6\frac{1}{2}\$ Sept. 21, 1929. 39.960 7,211	1929. £381.856 18.589 99.442. 63.344 36.098 73.782 27.481 3.299 24.182 25.064 29.7% 136.921 5½%	1929. 1364,956 14,011 102,971 66,458 26,512 75,682 27,174 3,457 23,716 32,434 27,7% 137,392 5,4% Sept. 7, 1929. 39,006
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad	73.A	Oct. 9 1929. 1938. 1948. 194.32 66,24 38,06 72,71 29,55 20,77 28,15 24,9 131,9 Oct. 5, 1929 39,77 7,20	Oct. 2, 1929	1929. 1961.071 14.704 193.402 156.954 156.954 156.872 25.41 13.3.213 122.173 133.212 6\frac{1}{2}\$ Sept. 21, 1929. 39.960 7,211	1929. £381.856 18.589 99.442. 63.344 36.098 73.782 27.481 3.299 24.182 25.064 29.7% 136.921 5½%	1929, £384,956 £4,011 102,971 66,458 £6,512 75,187 27,75,887 23,716 32,434 27,7% 137,392 5,4% Sept. 7, 1929, 39,006 7,229 18,562 7,229 18,562
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad	73.A	Oct. 9 1929. 1938. 1948. 194.32 66,24 38,06 72,71 29,55 20,77 28,15 24,9 131,9 Oct. 5, 1929 39,77 7,20	Oct. 2, 1929	1929. 1961.071 14.704 93.402 93.402 95.6954 96.872 25.411 3 3.233 22.178 93.212 6½% Sept. 21. 1929. 39.060 7, 211 18.580 7, 211 18.580 7, 214 18.580 7, 216 18.580 7, 216 18.580 7, 216 18.580	1929, 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 54% Sept. 14, 1929, 39,030 7,220 18,580 17,748 24,482 24,482 35,684 36,6	1929, £384,956 £4,011 102,971 66,458 £6,512 75,187 27,75,887 23,716 32,434 27,7% 137,392 5,4% Sept. 7, 1929, 39,006 7,229 18,562 7,229 18,562
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances. Securities Proportion reserve to liability Builion Bank rate	BA (M	Oct. 9 1929. 6363 8 64. 194.32 66.02 72.73 72.73 72.74 72.75	Oct. 2, 1022, 1022, 1022, 1022, 1024, 1025	1929. 1961.071 14.704 93.402 93.402 95.6954 96.872 25.411 3 3.233 22.178 93.212 6½% Sept. 21. 1929. 39.060 7, 211 18.580 7, 211 18.580 7, 214 18.580 7, 216 18.580 7, 216 18.580 7, 216 18.580	1929, 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 54% Sept. 14, 1929, 39,030 7,220 18,580 17,748 24,482 24,482 35,684 36,6	1929. £384.956 £4.011 102.971 66.458 26.512 75.687 27.174 3.457 23.716 32.434 27.7% 137.392 57.4% Sept. 7, 1929. 39.006
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities. Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1938. 1948. 194.32 38,06 72,71 28,11 24,9 131,9 131,9 100 18,61 1929 18,61 17,21 18,61 18	Oct. 2, 1929	1929. 1961.071 14.704 193.402 156.954 156.954 156.872 156.954 157.97 157	1929, 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 54% Sept. 14, 1929, 39,030 7,220 18,580 17,748 24,482 24,482 35,684 36,6	1929. £364,955 £4,011 102,971 66,458 £6,512 75,887 27,787 23,716 32,434 27,7% 137,392 55,611 1929. 39,006 7,229 8,022 2,481 5,611 65,781 19,184 45,91%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1928. 1938. 194.52 38,00 29,55 20,77 28,11 24,9 131,95 100 100 118,01 18,01	Oct. 2, 1929	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1364,956 14,011 102,971 66,458 26,512 75,887 27,774 3,457 23,716 32,434 27,7% 137,392 5,434 137,392 5,434 137,392 5,434 137,392 5,611 65,781 19,184 45,91% 19,184 45,91%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1928. 1938. 194.52 38,00 29,55 20,77 28,11 24,9 131,95 100 100 118,01 18,01	Oct. 2, 1929	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1364,956 14,011 102,971 66,456 26,512 75,887 27,77 23,716 32,434 27,79 137,392 5,431 137,392 5,431 14,562 18,562 2,481 19,184 45,917 3,457 19,29 3,066 7,229 18,562 2,481 19,184 45,917 3,457 19,29 18,562 18,562 19,184 19,184 10,000
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1928. 1938. 194.52 38,00 29,55 20,77 28,11 24,9 131,95 100 100 118,01 18,01	Oct. 2, 1929	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1384,956 14,011 102,971 66,458 26,512 75,887 27,174 27,187 23,716 32,434 27,7% 137,392 55,4% Sept. 7, 1929. 39,066 7,229 18,562 2,481 19,184 45,91% 37,9%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1928. 1938. 194.52 38,00 29,55 20,77 28,11 24,9 131,95 100 100 118,01 18,01	Oct. 2, 1929	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1384,956 14,011 102,971 66,458 26,512 75,887 27,174 27,174 27,177 32,434 27,7% 137,392 55,4% Sept. 7, 1929. 39,066 7,229 18,562 2,481 19,184 45,91% 37,9%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1928. 1938. 194.52 38,00 29,55 20,77 28,11 24,9 131,95 100 100 118,01 18,01	Oct. 2, 1929	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1934, 956 14,011 102,971 66,458 26,512 75,887 27,74 3,163 32,434 27,7% 137,392 55/4% Sept. 7, 1929. 39,066 7,229 18,562 2,481 165,781 19,184 45,917 30/4%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 1928. 1938. 194.52 38,00 29,55 20,77 28,11 24,9 131,95 100 100 118,01 18,01	Oct. 2, 1929	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1364,956 14,011 102,971 66,458 26,512 75,887 27,774 3,457 23,716 32,434 27,7% 137,392 5,434 137,392 5,434 137,392 5,434 137,392 5,611 65,781 19,184 45,91% 19,184 45,91%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate	BA (M	Oct. 9 1929. 6363,84 194,82 66,22 68,20 72,73 28,11 28,11 28,11 30,22 18,63 67,23 18,63 67,23 18,63 67,23 18,63 67,23 18,63 67,23 18,63 67,23 18,63 67,23 18,63 18,93 18	Oct. 2, 1029; 1029	1929. 1961.071 114.704 193.402 193.402 195.6954	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1934. 1954. 1964. 1965. 1964. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1975.
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Reserve	BA (M	Oct. 9 1929. 6363,8 644 104,32 66,22 66,22 66,23 104,32 66,22 124,9 131,9 131,9 100 F FI illions of 1 Oct. 5, 1929 39,77 7,22 15,6 67,3 16,97 46,10 34/4 REICHSB, ands of Re Oct. 7, 1928,11	Oct. 2, 1029	1929. \$361.071 14.704 93.402 93.402 95.6.954 96.8.72 95.6.954 96.8.72 25.411 3 .3.233 22.178 33.212 6\/\pi^\tilde{	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1934. 1954. 1964. 1965. 1964. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1965. 1975.
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks. Silver and other coins Notes on other banks Advances Investments Other assets Notes in circulation. Other maturing obligations Other liabilities Bank rate *Cable report; subject to re †As reported in the official	BA (M fund. (Thousa	Oct. 9 1929. 6363,844 104,22 66,22 66,22 72,73 28,11 28,11 28,12 131,96 67,22 18,36 67,22 18,36 67,23 18,36 67,32 18,36 67,32 18,36 67,32 18,36 67,32 18,36 67,32 18,36 67,32 18,36 67,32 18,36 67,32 18,36 67,32 18,36 70 70 70 70 70 70 70 70 70 70 70 70 70	Oct. 2, Oct. 2	1929. \$361.071 14.704 93.402 93.402 95.6.954 96.8.872 95.6.954 96.8.872 97.705 133.212 61/70 1929. 39.060 7,211 18,580 7,211 18,580 7,211 165,318 19,139 46.25% 31/4%	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929, 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11%	1929. 1934. 194.011 102.971 66.458 26.512 75.687 27.174 3.176 32.434 27.7% 137,392 55.4% Sept. 7, 1929. 38.006 7.229 18.652 2.487,140 45.91% 19.144 45.91% 19.28, 2.487,140 1511.894 2.345,807 7.776 151.894 2.345,807
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances. Securities Reserves Reserves Reserves Reserves Reserves Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities. Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks. Sight was and other coins. Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks. Sight was and other coins. Notos in circulation. Other maturing obligations Other Habilities Bank rate "Cable report; subject to re †As reported in the official	BA (M i fund. (Thouss evision: Reichs eekly Week	Oct. 9 1929. 6363,8 46. 104.32 66.22 66.22 67.22 105.20 107.22 10	Oct. 2, Oct. 2	1929. \$361.071 14.704 93.402 14.704 93.402 156.954 166.872 256.411 3 .233 22.178 33.212 6½% 133.212 6½% 1929. 39.660 7,210 18.5800 7,672 2.406 5.611 66.318 19.139 46.25% 3½% 1929. 2.116.670 2.102.900 2.116.670	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 32,782 136,921 54,482 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11% 374,98 †Sept. 14, 1929. 39,030 2,2448 5,611 65,469 19,181 46,11% 374,98	1928. 1934.956 14.011 102.971 66.458 26.512 75.887 27.774 3.716 32.434 27.796 137.392 5-4/% Sept. 7, 1929. 39.006 7,229 18.562 2,487,140 45.91% 45.91% 6.1928. 2,487,140 2,345,807 75,776 151,1894 2,345,807 75,776 159,196 93,552 5,8711 4,592,070 511,260 289,694 7%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Discounts and advances Securities Reserves Reserves Reserves Reserves Reserves Reserves Reserves Gold	BA (M i fund. (Thouss evision: Reichs eekly Week	Oct. 9 1929. 1938. 1948. 104.22 66.22 66.22 72.73 28.11 28.11 28.12 131.99 131.	Oct. 2, Oct. 2	1929, 1361,071 14,704 93,402 93,402 93,402 95,6354 95,6354 95,6354 95,635 95,63	1929. 1361,856 18,589 99,442 63,344 36,098 73,782 37,782 37,782 35,064 32,77481 32,97 136,921 55/4% Sept. 14, 1929. 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11% 32/5% †Sept. 14, 1929. 2,186,351 2,229,648 120,186 55,611 4,411,720 426,556 583,111 4,411,720 426,576 71/5%	1929. 1384,956 14,011 102,971 66,458 26,512 75,687 27,74 3,457 23,716 32,434 27,7% 137,392 55,67 137,392 18,562 8,022 2,481 6,611 19,184 45,91% 334,%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances. Securities Reserves Reserves Reserves Reserves Reserves Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities. Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks. Sight was and other coins. Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks. Sight was and other coins. Notos in circulation. Other maturing obligations Other Habilities Bank rate "Cable report; subject to re †As reported in the official	i	Oct. 9 1929. 6363,84 104.32 66,22 66,23 67,27 72,73 28,11 24,9 131,96 69/2 18,96 1929 39,77 7,20,11 18,61 67,21 18,96 18,10 18,96 18,10 18	Oct. 2, Oct. 2	1929, 1361,071 14,704 14,701 14,704 156,872 156,974 133,212 6,75 133,212 6,75 133,212 6,75 133,212 6,75 133,212 6,75 133,212 6,75 13,212 16,75 13,213 12,214	1929. 1361,856 18,589 99,442 63,344 36,098 73,782 37,782 37,782 35,064 32,77481 32,97 136,921 55/4% Sept. 14, 1929. 39,030 7,220 18,580 7,793 2,448 5,611 65,469 19,181 46,11% 32/5% †Sept. 14, 1929. 2,186,351 2,229,648 120,186 55,611 4,411,720 426,556 583,111 4,411,720 426,576 71/5%	1929. 1934. 194.011 102.971 66.458 26.512 75.887 27.174 3.1457 23.716 32.434 27.7% 137.392 55.476 137.392 55.476 137.392 18.662 2.6022 2.6022 2.6022 2.6023 2.6061 65.781 19.184 45.91% 1928. 2.487,140 1515.894 2.345,907 75.776 14.511 59.196 93.532 538,711 4.592,070 511,260 289,694 7%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances. Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities. Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion. Creditor current accounts. Ratio Bank rate Gold coin and bullion. Creditor current accounts. Negotiable bonds and checks. Silver and other coins. Notes in credit of exchange and checks. Silver and other coins. Notes in circulation. Other maturing obligations. Other maturing obligations. Other inabilities Bank rate "Cable report; subject to re †As reported in the official W Imports: From Argentina From other Latin American c	BA (M i fund. (Thouss evision: Reichs eekly Week week \$3,0 Week	Oct. 9 1929. 1938. 1948. 104.22 66.22 66.22 72.77 20.7	Oct. 2, Oct. 2	1929, 1361,071 14,704 93,402 14,704 93,402 156,954 168,872 168,872 169,77 133,212 67,4% 133,212 67,4% 133,212 67,672 2,406 1,5611 18,580 17,672 2,406 1,5611 19,139 46,25% 13,45% 15,128,129,120,126,631 2,116,670 12,126,707 12,126,900 12,017,45,188 92,755 594,746 4,201,964 4,201,964 4,201,964 1,20	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 35,064 138,299 24,182 35,064 29,7% 136,921 5%% Sept. 14, 1929. 2,186,351 65,469 19,181 4,11,720 2,186,351 122,757 2,239,648 120,186 15,150 92,755 583,111 4,411,720 426,504 354,576 7½%	1929. 1934. 956 14.011 102.971 66.458 26.512 75.682 27.174 3.457 23.716 32.434 27.7% 137.382 55.611 1928. 38.006 7.229 18.562 2.481 5.611 19.184 45.91% 33.4%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bonds and sinking Circulation Creditor current accounts. Ratio Bank rate Gold coin and bullion. Creditor current accounts. Ratio Bank rate Gold coin and bullion. Creditor current accounts. Network of the coins. Notes on other banks. Advances Investments Other assets Other assets Other maturing obligations Other inabilities Bank rate *Cable report; subject to re †As reported in the official W Imports: From Argentina From other Latin American c tries Total	BA (M i fund. (Thouss evision: Reichs eekly Week week \$3,0 Week	Oct. 9 1929. 1938. 1948. 104.22 66.22 66.22 72.77 20.7	Oct. 2, Oct. 2	1929, 1361,071 14,704 93,402 14,701 93,402 156,954 166,872 256,411 18 3,233 22,178 133,212 61/2 133,212 61/2 133,212 61/2 133,213 1929, 19	1929. 1361,856 18,589 99,442 63,344 36,098 73,782 27,481 3,299 24,182 35,064 29,7% 136,921 5½% Sept. 14, 1929. 39,030 7,230 18,580 17,793 2,448 5,611 65,469 19,181 4,1120,186 65,469 19,181 212,186,351 2239,648 120,186 55,150 92,755 583,111,720 426,504 7½%	1928. 1364,956 14,011 102,971 66,458 26,512 75,887 27,74 3,457 23,716 32,434 27,7% 137,392 55,476 137,392 15,611 19,184 45,91% 33,4% 10ct. 6,12 1928. 2,487 1928. 2,487 191,184 45,91% 33,4%
Public deposits Private deposits Bankers' accounts Other accounts Government securities Other securities Discounts and advances Securities Reserves Proportion reserve to liability Bullion Bank rate Gold Sight balances abroad Negotiable bills bought abroad Commercial bills, France Advances against securities Negotiable bills bought abroad Commercial bills, France Condition current accounts Ratio Bank rate Gold coin and bullion Creditor current accounts Ratio Bank rate Gold coin and bullion Creditor current accounts Ratio Bank rate Gold report pand and checks Silver and other coins Notes on other banks Advances Investments Other assets Notes in circulation Other maturing obligations Other inabilities Bank rate *Cable report; subject to retAs reported in the official Will Imports: From Argentina From other Latin American cetries Total	BA (M i fund. (Thouss evision: Reichs eekly Week week \$3,0 Week	Oct. 9 1929. 1938. 1948. 194.2 194.2 194.2 194.2 194.2 195.3	Oct. 2, Oct. 2	1929, 1361,071 14,704 14,701 14,704 15,188 16,872 16,872 16,872 16,872 17,872 1	1929. 1361,856 18,589 99,442 63,344 36,098 72,782 35,064 29,7% 136,921 54% Sept. 14, 1929. 39,030 7,220 18,580 17,793 2,448 5,611 65,469 19,181 46,113 21,26,576 22,386,351 2239,648 18,268 55,150 92,755 583,111 1,720 426,504 341,1720 426,504 37,4%	1929. 1934. 194.011 102,971 66,458 26,512 75,887 27,74 3,457 23,716 32,434 27,7% 137,392 55/% Sept. 7, 1929. 39,006 7,229 18,562 2,487 15611 165,781 19,184 45,919 274,74 3151,894 45,919 275,776 115,894 2,487,140 151,894 2,487,140 151,894 3,582 1,487,140 151,894 2,487,140 151,894 2,487,140 151,894 3,582 1,487,140 151,894 2,487,140 151,894 2,345,907 75,776 14,511 59,186 93,582 538,711 59,186 93,582 59,186 94,186 9

Business Statistics

RAILROAD LO	OCOMOTIVES (5)	NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
Domestic. Foreign. Steam. Electric. Steam. Electric.	Domestic. Foreign.	(Per cent of total monthly new registrations)
January 22 23 2 February 43 11 5 March 44 15 9 2 April 38 6 2 June 39 11 1 July 19 5 22 August 23 4 7 September 28 2 11 October 26 10 November 20 1 12 2 December 36 4 1 Total 367 92 87 4	47 161 38 19 4 222 170 123 37 16 2 178 46 129 41 16 2 178 41 138 39 41 2 220 51 109 37 52 3 201 46 98 59 36 5 198 34 135 26 41 2 204 41 118 27 31 2 178 36 113 29 26 2 178 35 104 31 17 152 44 238 27 17	Tord (total) 36.18 35.25 33.55 31.75 30.20 29.99 31.79 36.06 37.83 191.55
1929. 6 6 11 February 20 1 2	23 301 20 18 339 35 419 24 45 485 61 419 24 52 495 99 362 22 60 444 78 489 21 42 552 69 490 18 31 539	Prymouth 2.09 2.53 2.88 2.47 2.04 1.68 1.29 2.17 1.93 1.90 De Soto 1.61 1.62 1.71 1.58 1.54 1.38 1.29 1.46 1.47 4.81 Hudson (total) 4.87 6.08 7.27 7.75 8.00 8.07 7.30 7.32 6.06 6.35 Easex 3.47 4.6 5.51 6.00 6.25 6.15 5.52 5.80 4.68 5.05 Hudson (total) 3.80 4.91 5.44 5.89 6.73 6.68 6.56 6.72 6.13 7.90 Willys-Overland (total) 3.80 4.91 5.44 5.89 6.73 6.68 6.56 6.72 6.13 7.90 Whippet 2.86 3.99 4.46 4.82 5.59 5.45 5.55 5.86 5.27 5.82 Knight 9.49 91 98 1.07 1.14 1.23 1.01 86 6.86 1.27 Studebaker (total) 2.68 2.48 2.09 2.28 2.41 2.36 2.20 2.90 2.98 3.74 Studebaker 2.32 2.08 1.67 1.80 1.96 1.96 1.81 2.03 2.33 2.79 Pierce-Arrow 2.4 2.4 2.3 2.5 2.2 1.7 0.8 10 1.6 1.9 Erskine 1.2 1.6 1.9 2.3 2.3 2.3 3.1 4.7 4.9 7.6
(Numb	per of pairs) Boys' Misses'	Nash 2.35 2.67 2.85 3.17 3.23 2.88 2.62 3.02 3.25 4.76 Graham-Paige 1.62 1.58 1.63 1.65 1.68 1.162 1.47 1.36 1.60 2.25 Packard 1.62 81 1.02 1.12 1.21 1.08 81 1.06 1.49 1.44 Hup 1.11 .97 1.07 1.15 1.07 .92 .89 1.03 1.27 1.92 Durant 1.09 1.31 1.39 1.31 1.23 1.17 1.22 1.63 1.73 2.27 Marmon (total) 65 70 77 79 67 24 25 .29 .33 42
1928. Total. Mer January 26, 209, 624 7, 743, February 29, 628, 418 7, 957, March 32, 301, 136 8, 191, April 26, 628, 557 6, 540, May 26, 426, 613 6, 979, June 27, 233, 857 7, 450, July 28, 153, 864 7, 091, August 34, 974, 115 9, 215, September 31, 000, 236 7, 874 October 33, 333, 302 8, 328, November 26, 442, 755 7, 234, December 21, 906, 517 6, 360, Total 344, 350, 724 90, 969, 1929. January 27, 245, 786 7, 651, February 27, 707, 123 7, 100.	786 2.045.201 8.968.015 3.264.905 4.187.717 7718 2.104.349 10.894.453 3.634.576 5.235.284 240 2.162.471 12.429.871 3.635.886 5.831.668 970 1.885.630 9.888.791 3.077.105 5.436.061 988 1.915.333 9.389.352 2.733.799 5.408.161 646 2.061.877 9.115.307 2.879.300 5.776.727 884 1.995.467 10.706.961 2.964.642 6.024.911 987 2.311.042 13.128.974 3.558.324 6.759.789 2.311.042 13.128.974 3.558.324 6.759.789 2.311.042 13.128.974 3.558.324 6.759.789 343 1.690.023 12.274.412 2.934.527 6.248.031 347 1.743.735 8.142.394 2.725.836 6.596.443 089 1.602.027 6.808.566 2.450.134 4.687.701 621 23.031.757 123.752.653 37.135.374 69.461.319	Nash
March 30,900,085 7,430, April 29,381,836 7,201, May 29,188,982 7,756,	174 1,800,397 12,397,712 3,888,960 5,382,852 144 1,733,809 10,737,452 3,819,241 5,890,190	AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)
June 28,120,163 7,893,7 July 30,222,645 8,271,7 August 36,295,389 9,515,8	220 1,755,506 9,408,715 3,156,751 5,875,971 774 1,931,304 11,171,011 2,925,928 5,922,628 811 2,144,417 14,098,914 3,397,324 7,151,012	Oct 5 Sept 28 Sept 21 Sept 14 Sept 7 Aug 31 Aug 24 Oct 6
	TY EARNINGS (5) ds of dollars)	Kansas
	79.013 92.000 196.573 203.000 74.297 86.000 187.384 194.000 72.811 85.000 187.727 195.000 85.971 83.000 181.144 196.000 97.537 99.000 181.144 196.000 67.537 79.000 178.697 183.000 62.250 71.000 178.697 183.000 62.250 71.000 178.697 183.000 61.810 73.691 193.000 173.982 179.500 68.236 179.346 178.000 68.236 179.346 181.364 198.033 91.000 202	West Cent. Tex. 56,850 58,350 58,250 57,800 59,050 59,450 58,500 54,900 West. Texas 365,150 371,450 368,300 365,050 372,900 376,750 374,200 353,850 East Cent. Tex. 17,150 17,450 17,200 18,000 17,450 77,050 18,250 17,950 22,250 Southwest Texas 71,450 74,200 73,250 74,450 76,150 77,050 78,200 25,500 North. Louisiana 43,700 38,850 36,700 35,150 35,550 36,500 36,000 36,500 36,500 38,900 48,250 21,700 17,000 36,000 36,500 38,900 48,250 21,700 1
five companies or systems operating gas, of services and comprising practically all of the	rted to the Department of Commerce by ninety- electric light, heat, power, traction and water to important organizations in the United States.	CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)
ESTIMATED BOOKINGS, ESTIMATED	SHIPMENTS AND UNFILLED ORDERS OF STEEL CORPORATION (23) (P.C. of Cap.) (Tons) Book- Ship- 2Unfilled ings ments Orders (P. C. of Cap.) (Tons) (Tons) (P. c. of Cap.) (Tons)	Case Case
November	90 84 3.698,368 3,902,581 1 93 89 3,751,030	Sept. Aug. July. June. May. Apr. Mar. Feb. Jan. Dec. Aug. Pig iron production. .118.7 126.3 127.4 123.1 116.3 110.4 108.4 108.7 109.6 105.4 107.4 Steel ingot production. .117.1 120.2 130.8 131.6 121.7 115.6 111.4 107.0 103.7 106.0 106.4 Freight car loadings. .101.8 102.1 101.9 102.8 103.9 98.0 101.3 98.2 97.4 98.0
Cable Tra Oct. 3. England: High. \$4.86% Low 4.85%	Oct. 4. Oct. 5. Oct. 7. Oct. 8. Oct. 9.	Electric power production. 103.5 103.9 101.7 105.2 103.9 100.4 102.1 103.1 99.2 103.3 Bituminous Coal productin 96.0 192.0 94.7 93.5 95.0 92.6 82.5 105.3 95.7 92.3 86.4 Automobile production. 126.2 137.2 146.8 150.5 145.9 148.0 147.4 145.7 144.5 98.7 127.8 Cotton consumption 100.4 104.9 104.8 113.5 110.7 107.9 107.7 111.2 102.6 95.2 Wool consumption 117.9 117.1 106.6 105.5 107.9 107.7 101.7 107.3 102.2 101.0 Boot and shoe production. 111.0 †111.1 112.1 114.3 105.2 103.4 103.0 103.7 91.2 107.7 210. Combined index †106.5 108.5 107.5 108.8 107.5 108.0 104.9 104.1 99.1 101.3
Last 4.86 France: High 0.392/ Low 0.392/ Last 0.392/	4 .0392 A .03924 .03924 .03924 .03924 .03924	BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3) (Thousands of dollars) Resi- Fublic Works Com- Indus- Edu-
Italy: High .0623 Low .0623 Last .0623 Cermany: High .2384 Low .2384 Lost .2383 Spaint .1484 Holland: .4014 Canadaf .3900 Argentinat .4200 Japant .4775 ‡Closing rates. .4775	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1928. dential. and Utilities. mereial. irial. cational. Other. Total. January 193,189 72,039 68,851 37,970 23,369 31,751 427,169 February 238,985 59,980 57,695 34,881 18,651 5,139 465,331 March 276,192 110,388 73,075 48,804 33,881 51,277 592,567 April 276,586 117,401 82,788 85,093 32,885 48,413 643,137 May 228,226 150,223 91,200 37,146 47,851 12,851 668,097 June 258,084 130,852 93,942 63,537 44,355 73,916 669,466 July 228,735 137,075 95,697 31,400 36,926 53,900 583,432 August 213,705 118,890 58,910 42,606 35,713 47,146 516,970 September 202,807 119,014 60,068 14,780 38,800 52,205 587,674 October 239,692 48,697 67,330 62,259 31,293 47,833 597,104 November 290,226 93,286 68,399 36,665 30,023 41,031 471,482 December 178,323 80,194 66,773 33,488 25,770 43,848 432,756
RATE OF OPERATIONS IN THE STEEL INDUSTRY (23). (Per cent of rated capacity)	(New York Times) —Call Money.—60-90 4-6 90-	1929.
Week ended: U. 8. Steel Corporation. Index pendents. Entire pendents. Entire industry. Oct. 12. 89 80 84 Oct. 5. 89 81 85 Sept. 28. 85½ 79 82 Sept. 21. 38 81 84½ Sept. 14. 91 82 86 Sept. 7 33 83 87½ Aug. 31. 94 85 89 Aug. 24 95 86½ 90	Re- Day Mos. Day Time 2 Com. IAc- 1929. als. High Low Last Loans. Paper. cept. Oct. 374, 74, 6 6 9 @94, 64, 54, 0 Cet. 5	January 138,069 66,522 100,378 63,109 17,746 24,144 409,988 February 129,486 57,593 68,266 56,092 22,577 27,260 351,274 March 197,172 71,508 75,584 55,837 37,525 47,222 484,848 April 256,780 152,127 77,985 68,230 29,375 57,01 642,060 May 192,015 139,388 86,471 80,769 33,195 50,928 587,766 June 159,808 120,841 80,884 70,036 34,17 40,904 545,891 July 196,988 119,288 71,348 66,604 47,979 52,032 662,436 August 146,688 119,288 71,955 75,265 32,349 43,937 488,852 September 118,381 117,229 76,921 32,640 29,826 80,231 445,402

MONEY RATES IN NEW YORK CITY. (Monthly and weekly averages of daily rates.)	TRANSPORTATION	P. C. of De-	THE ANNALIST WEEKLY INDEX OF
1928.	Expenses	5-Year Average. Aver. 1,142,540 + 5.2 58,238 - 15.8 209,464 + 8.0 69,400 - 8.1 1,772,074 + 4.6 1,772,074 + 4.6 7,019,307 + 2.1 2,731,205 - 7.0 23,894,814 + 6.5 142,821 - 7.7 23,894,814 + 6.5 142,821 - 7.7 3,107,294,494 - 0.1 241,861,753 + 11.9	Whole-Sensisle Tive Commodity Price
Feb. 7.06 7.50 5.56 5.13 Mar. 9.10 7.96 5.79 5.35 Apr. 8.89 8.70 6.00 5.48 May 8.91 8.86 6.00 5.48 June 7.70 8.20 6.00 5.49 July 9.23 7.89 6.00 5.17 Aug. 8.27 8.86 6.19 5.12 Sep. 8.50 8.96 6.25 5.12	Rate of return on property invest- ment: Eastern District Year to Sept. 1 5.94 Southern District Year to Sept. 1 4.28 Western District Year to Sept. 1 5.37 United States as a whole Year to Sept. 1 5.50 FREIGHT CAR LOADINGS (19)	"Fair Return" 5.75 + 3.3 5.75 - 25.6 5.75 - 5.0 5.75 - 4.3	Oct. 3. 209.5 200.4 201.3 Oct. 4. 203.8 197.2 200.3 Oct. 5. 210.0 201.8 207.9 Oct. 7. 209.7 205.4 208.6 Oct. 8. 210.0 205.8 207.5 Oct. 9. 209.8 204.8 208.2 TOTAL STOCKS OF LEAD IN THE UNITED STATES AND MEXICO (15)
Week ended: Aug. 24 7.00	GROSS RAILROAD EARNINGS	t. 7, 29. Sept. 29, '28. 071,072 1,96,965 45,725 63,325 27,266 36,743 162,415 206,303 166,615 67,186 62,104 234,552 270,568 407,573 480,511	(Tons of 2,600 lbs.) Total Intake by 1928. U. S. Smelters. Mexican Smelters. \$8tocks. Jan. 57,341 Feb. 55,540 77,540 157,417 Mar. 54,164 75,540 157,417 May. 55,527 75,721 161,207 June. 58,389 78,206 159,375 July. 51,397 72,771 163,709 Aug. 56,012 77,095 158,919
Call 3Time 5Com' Acception 1928. High-Low-Hig	Fourth week in September (2 roads). \$13,161,536 \$15,495,224 - Third week in September (8 roads). 15,745,187 16,524,538 - Second week in September (8 roads). 15,535,299 15,383,636 + First week in September (8 roads). 13,983,956 14,430,895 - Fourth week in August (8 roads). 21,078,339 22,069,553 - Third week in August (8 roads). 14,138,646 14,144,881 - Second week in August (8 roads). 13,914,646 14,848,790 - FOREIGN EXCHANGE RATES	t Change. P. C. \$2,333,638 -16.17 779,351 -5.82 279,605 +0.98 446,939 -3.09 991,214 -4.49 1,006,235 -6.64 934,144 -6.29	Sept. 55,887 74,660 156,976 Oct. 57,549 79,394 155,385 Nov. 57,296 79,864 152,746 Dec. 56,120 77,099 156,879 Total. 661,481 908,604 1929. Jan. 55,770 77,754 161,460 Feb. 52,873 73,954 161,460
Aug. 10 5 6 5% 5% 5% 4% 4% 4% 1% Sep. 9 6 7½ 6½ 5½ 5½ 5½ 4½ 4½ 1½ 0ct. 10 6 7½ 6½ 5½ 5½ 5½ 4½ 4½ 1½ 0ct. 10 6 7½ 6% 5½ 5½ 5½ 4½ 4½ 1½ 0ct. 12 6 7% 6% 5½ 5½ 5½ 4½ 4½ 1½ 1929. 1929. Jan. 12 6 7% 7½ 5½ 5½ 5½ 5½ 5½	.0391% FRANCE (franc)—	Oct. 6, 1928. High. Low. \$4.84% \$4.84\\\4.85\\\6.0390\\%\ 0.0390\\%\ 0.0390\\%\	Mar. 57,993 76,620 160,597 Apr. 58,125 76,692 158,149 May. 59,602 85,378 156,888 June. 54,840 78,216 162,255 July. 58,325 81,531 173,612 Aug. 59,031 80,903 173,468 Sept. 175,641
Feb. 10 6 7% 7½ 5% 5½ 5½ 5½ 5 Mar. 20 6 8½ 7% 5 6 5% 5% 5 Apr. 15 6 9 8½ 6 6 5½ 5% June 10 6 8½ 7½ 6 6 5½ 5% June 10 6 8½ 7½ 6 6 5½ 5% Aug. 12 6 9 8% 6½ 6 5½ 5% Aug. 12 6 9 8% 6½ 6 5½ 5½ Sep. 10 6 9½ 8% 6½ 6½ 5% 5½	Cables	.0391½ .03901¼ .0524 .0522½ .0524¼ .0522½ .2383½ .2381 .4012 .4009 .1639 .1627½ .1390¼ .1390	ZINC (25) (Tons) 1927. duced. Domestic Exports. Total. Jan. 56,589 45,884 2,989 48,873 29,912 Feb. 51,341 43,555 4,760 48,315 32,938 Mar. 56,546 48,107 5,089 53,205 36,279 April.51,626 44,821 1,876 46,897 41,208 May. 51,286 45,560 4,898 50,458 42,046 June. 49,718 43,122 4,784 47,906 43,858
Aug. 17. 8 6 9 8% 6½ 6½ 5½ 5½ 5½ Aug. 31. 9 7 9 8% 6½ 6½ 6½ 5½ 5½ 5½ Aug. 31. 9 7 9 8% 6½ 6½ 6½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	0.139 GREECE (drachma) 0.130% 0.129% 0.130 0.123% 0.2684 2.680 2.680% 2.677 2.680 DENMARK (krona) 2.671 2.666 2.666 2.666 2.662 2.680 0.0RWAY (krona) 2.671 2.666 2.666 2.662 2.680 0.0RWAY (krona) 1.425	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	July. 47,627 43,359 4,803 56,162 39,329 Aug. 49,012 49,739 4,009 53,748 34,587 Sept. 47,735 44,038 4,007 48,045 34,277 Oct. 50,135 46,602 1,637 48,239 36,223 Nov. 49,217 44,374 1,746 46,123 39,320 Dec. 52,347 46,483 4,433 50,916 40,751 Tot613,548 549,644 45,040 594,684 1928. Jan. 52,414 45,771 5,231 51,002 42,163
STEEL INGOT PRODUCTION (16) (Gross tons) Reported by companies which made 94.69 per cent. of the steel ingot production in 1927. Calculated Approx. Monthly Production Product No. of Pro- Companies All Work'g duction 1927. Reporting. Companies. Days. All Cos. Jan 3,587,729 3,789,874 26 145,764 Feb 3,608,718 3,812,046 24 158,835 March. 4,293,369 4,127,335 26 158,744	00598 RUMANIA (leu)	$\begin{array}{cccc} .0061 & .0061 \\ .1750 & .1750 \\ .02524 & .02524_2 \\ .3656 & .3649 \\ .5025 & .5000 \\ .6531 & .6506 \\ .6437 & .6400 \\ .4987 & .4987 \\ .4987 & .4568 \\ .4575 & .4568 \\ .9804 & .9804 \\ .4216 & .4214 \\ .1198 & .1197 \\ \end{array}$	Feb50.042 46,754 4.134 50,883 41,317 Mar55,881 51,856 3,786 55,881 41,529 April.53,493 46,517 3,746 50,263 44,759 May53,422 49,818 3,138 52,956 45,225 June. 50,825 49,780 1,802 51,582 44,468 July50,880 49,510 3,638 53,148 42,210 Aug52,157 47,050 2,901 49,951 44,416 Sept. 49,361 44,103 1,759 45,862 47,915 Oct50,259 52,106 1,980 54,086 46,088 Nov50,260 49,786 1,986 50,874 46,542 Dec50,591 51,692 2,067 53,759 45,441
May 3,831,378 4,047,251 26 105,663 June 3,309,160 3,495,609 26 134,446 July 3,033,232 3,204,135 25 128,165 Aug 3,311,943 3,498,549 27 129,576 Sept 3,094,525 3,268,881 26 125,726 Oct 3,139,407 3,316,592 26 127,756 Nov 2,960,226 3,127,015 26 120,270 Dec 3,006,109 3,175,484 26 122,134 Total 41,082,986 43,397,743 311 139,543	4.8865 PERU (libra)	Ended	1929.
1928. Jan. 3,771,985 3,990,902 26 153,496 Feb. 3,821,657 4,043,457 25 161,738 Mar. 4,259,978 4,507,217 27 166,934 Apr. 4,069,214 4,305,382 25 172,215 May. 3,976,429 4,207,212 27 155,823 June. 3,538,634 3,743,903 26 143,996 July. 3,596,845 3,805,598 25 152,224 Aug. 3,949,396 4,178,610 27 154,763 Sept. 3,920,364 4,147,893 25 165,916 Oct. 4,394,898 4,649,988 27 172,221 Nov. 4,032,781 4,266,835 26 164,109 Dec. 3,797,793 4,018,208 25 160,728 Total.47,129,874 49,865,185 311 160,338	South 75 38 82 50 85 West 115 63 112 69 129 Pacific 55 27 69 19 71 United States 396 234 429 241 434 2 Canada 50 28 44 12 48 GOLD AND SILVER PRICES Week Ended Oct. 5, 1929. Oct. 6, 1928. Bar gold in London 848 1136 848 1136 88	er Over	Bales State Stat
1929. Jan. 4,243,834 4,490,354 27 166,309 Feb. 4,088,503 4,326,000 24 180,250 Mar. 4,780,560 5,058,258 26 194,543 Apr. 4,666,927 4,938,025 26 189,924 May. 4,983,670 5,273,167 27 195,302 June. 4,613,383 4,881,370 25 195,255 July. 4,572,482 4,838,093 26 186,080 Aug. 4,656,752 4,927,258 27 182,491 Sept. 4,263,232 4,510,879 25 180,435	BUILDING PERMITS (9) Total 214 cities	99. Sept., 1928. 38 \$181,132,987 49 57,558,387 37 \$238,691,374	Dec. 44,128 48,908 45,026 42,500 Total. .566,378
Week Ended Oct. Oct. Year to 5, 29. 6, 28. Date. Call loans 10 @6 10 @6 20 @6 Time loans, 60-90 da. 94,69 77,677, 94,677,	Oct., 1929. Sept., 1929. Aug., (4 Days.) (24 Days.) (27 Days.) Average daily building contracts awarded in thirty-seven Eastern States\$17,991,000 \$18,252,200 \$18,116 SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. poration. (4) Federal Reserve Board. (5) United States Department of United States Department of Labor. (7) United States Department of Agri Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Associa Review. (12) United States Department of the Interior, Geological Survey. State Department of Labor. (14) S. W. Straus & Co. (15) American Buretistics. (16) American Iron and Steel Institute. (17) Aberthaw Company Petroleum Institute. (19) American Railway Association. (20) United States of the Interior. (21) Silk Association of America. (22) Motor and Access ors' Association. (23) American Metal Market. (24) Federal Reserve Ban (25) American Zinc Institute. (26) Association of Cotton Textile Merchant (27) Bureau of Railway Economics. (28) Interstate Commerce Commission	. W. Dodge Cor- Commerce. (6) ctulture. (8) The tition. (11) Dun's au of Metal Sta- (18) American ates Department ory Manufacture k of New York to of New York	Aug. 65.516 48.408 59.704 41.800 Sept. 59,970 55,104 53,274 39,000 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended—Sept. Sept. Sept. 28,29 21,29 14,29 29,28. Bituminous coal: Total

Specialists in Bank Stocks

New York Trust Co.

Laird, Bissell & Meeds

Members New York Stock Exchange Members New York Curb Exchange Members Philadelphia Stock Exchange 120 Broadway New York Telephone Rector 4881

Specialists in Traction Securities

Specialists in

Chicago TRACTION Securities

wht-Sold-Quoted

Established 1888

Edwin L. Lobdell & Co

1929 Manual of Sugar Companies

(Tenth Annual Edition)

Describes 114 companies, including reviews of 25 important producers and refiners, with statistics, maps and other data of interest to investors.

Sent free on request for D-10

FARR & CO.

MEMBERS:
New York Stock Exchange
N. Y. Cope & Super Exchange, Inc.
Rubber Exchange of N. Y., Inc.
N. Y. Cocos Exchange, Inc.
W. 11

90 Wall St., New York UPTOWN BOSTON 277 Madison Ave. 15 Congress

American Security News & Earnings Records



tion — Advancing its plan to form a chain of banks in New York State and in other States, to be operated as separate institu-tions and to be built around the Marine
Trust Company of Buffalo and a new

Wall Street bank, to be known as the Marine Midland Trust Company, the Marine Midland Corporation announced that it had placed 1,000,000 shares of its capital stock at \$60 a share.

that it had placed 1,000,000 shares of its capital stock at \$60 a share.

The stock was placed through a syndicate comprising Stone & Webster and Blodget, Inc.; White, Weld & Co., the Marine Union Investors, Inc., which is the security affiliate of the Marine Trust Company, and Schoellkopf, Hutton & Pomeroy, Inc. The issue was many times oversubscribed.

In addition, 4,127,750 shares have been reserved for exchange for the stocks of the following banks on the basis of 100 per cent acquisition: The Marine Trust Company of Buffalo, First Trust Company of Tonawanda, Niagara Falls Trust Company, Niagara County National Bank and Trust Company of Lockport, Workers Trust Company of Lockport, Workers Trust Company of Synder, Union Trust Company of Rochester, State Trust Company of North Tonawanda, Manufacturers National Bank of Troy, People's Trust Company of Binghamton, Union Trust Company of Jamestown, N. Y.; Bank of East Aurora, Orleans County Trust Company of Albion and the Bank of LaSalle, Niagara Falls.

The new Wall Street bank to be established will have a capital of \$25,000,000, of which not all will be owned by the Marine Midland Corporation, so that from the \$60,000,000 received from the present fimancing, about \$35,000,000 or \$40,000,000 will be available for other purposes.

It has been disclosed that the funds

\$40,000,000 will be available for other purposes.

It has been disclosed that the funds remaining in the treasury of the corporation after the new bank was established would be used as a revolving fund whereby loans would be made to small institutions when needed. New banks to be acquired by the corporation will be obtained through the exchange of stock. The corporation has an authorized capital of 10,000,000 shares of \$10 par value.

Columbian Carbon Company
Directors of the Columbian Carbon
Company have approved an offering of
41,161 shares of authorized but unissued
stock of the company, to stockholders of
record of Oct. 18, at \$175 a share on a
basis of nine shares of additional stock
for each 100 shares held. The offer will
expire on Oct. 31.

The offering will net the company
about \$7,203,175 and will be used for expansion of its present activities in 1930,
chiefly in the matter of the natural gas
and oil operations.

Commercial Investment Trust Corp.

Commercial Investment Trust Corp.

Forty million dollars in new financing for the Commercial Investment Trust Corporation is contained in an offering of 400,000 shares of the convertible preference stock of the company made by a syndicate composed of Dillon, Read & Co., Lehman Brothers, A. G. Becker & Co., E. H. Hollins & Sons, Shields & Co., Inc., and the Chemical National Company, Inc. The stock is offered at \$100.

a share and accrued cash dividend.

The proceeds of the offering will be used for the reduction of bank loans of the corporation and the redemption of \$1,000,000 of 7 per cent cumulative preferred stock of a subsidiary. The proceeds from the sale of 100,000 shares of the present common stock of the company, equivalent to 250,000 shares after the subdivision which has already been announced, and the sale of which has already been contracted, will also be applied to these purposes. This financing will add \$3,300,000 to the net earnings available for dividends of the corporation.

The common stock dividend policy after the subdivision, according to the announcement, has been changed to contemplate payments in cash of \$1.60 a share and in common stock at the annual rate of 6 per cent, an increase of 2 per cent over the payments that have been made in the past. The new issue, optional series of 1929, provides cumulative quarterly dividends in the corporation's common stock at the annual rate of 1-13 of a share of common to each share of preference stock, or an optional quarterly cash dividend at the rate of \$6 a year.

The issue is convertible into the corporation's common stock on the basis of one share of the new for each share of the preference stock. The new common of the company will be issued after the subdivision of the present common stock on a basis of two and one-half shares of the new for each share of the present.

The consolidated balance sheet of the corporation as of June 30, 1929, showed net earnings of \$4,042,116, which compare with \$5,277,166 in the entire year of 1928, and \$3,003,393 in 1927. The announcement points out that the earnings for the first six months of this year are equivalent to \$8,000,000 annually, and to this will be added the \$3,300,000 in interest saved through the reduction of bank loans and the redemption of the preferred stock of the subsidiary. Annual dividend requirements on first preferred stock, with the maximum cash requirements for the present issue, total \$3,190,-073.

The corporation finances distribution of manufactured products on credit.

atvoke with the maximum cash requirements for the present issue, total \$3,190,073.

The corporation finances distribution of manufactured products on credit, largely in connection with instalment sales, and serves automobile companies and other large manufacturing corporations. It operates through wholly owned subsidiaries and assists in the distribution of more than seventy types of products. In the Commercial Factors Corporation it owns the largest textile factoring organization of its type in the world. When the present management established the corporation in 1908, the first year's operation showed \$2,480,400 acquired obligations, which compares with \$282,163,895 in 1928, and \$265,106,369, in the first six months of this year.

Detroit Edison Company

Detroit Edison Company
Rights worth \$43,392,762 are to be
given to stockholders of the Detroit Edison Company this month. Holders of
each five shares of record of Oct. 28 will
receive the right to acquire one additional share at \$100 on or before Dec. 23.
With 1,033,161 shares outstanding, the
new stock to be sold will give the company \$20,663,220 additional capital and
increase the outstanding stock to 1,239,
793 shares.

pany \$20,663,220 additional capital and increase the outstanding stock to 1,239,793 shares.

Holders of the company's 6 per cent convertible debenture bonds, series of 1932, may participate in the stock offering by converting their bonds on or before Oct. 23. The last offering of rights by the company was on Oct. 15, 1928, at par, on a one-for-six basis.

Alex Dow, president, in a letter to stockholders, said:

"Since early in 1929 we have resorted to current borrowings to provide part of the large amount of funds which has gone into construction. In view of existing bond market conditions, it is the opinion of the board of directors that no substantial senior financing should be undertaken at this time, and that funds presently required should be provided by the sale of stock."

General Gas and Electric Corporation

General Gas and Electric Corporation
The General Gas and Electric Corporation has announced an offer to holders of its \$7 and \$8 cumulative preferred stocks for the exchange of these securities for \$6 cumulative convertible stock of the company, which carries the privilege of conversion at the holder's option at any time between May 1, 1930, and May 1, 1935, into Class A common stock at the rate of one and one-tenth Class A shares for each \$6 preferred share.

The exchange offer announced to holders of the \$7 cumulative preferred stock is at the rate of one and one-tenth shares of \$6 cumulative preferred stock Series B for each share of \$7 stock, while to holders of the \$8 cumulative preferred stock are offered one and one-quarter

Specialists in Investment Trusts

GREAT NORTHERN INVESTING COMPANY

Class "A" Stock

SAFETY DIVERSIFICATION PROFITS

Realized profits plus apprecia-tion in market values of securi-ties for full year of 1928, after all deductions and dividends on Preferred Stock, amounted to over \$10 per share on the Class "A" Stock.

Current dividend is at the rate of \$2.50 per share annually in cash, or 10% in stock.

Complete information on request.

Great Northern Bond & Share

COMPANY, INCORPORATED 25 Broad Street, New York, N.Y.

NAUMBURG, DIXON & CO.

Members

New York Stock Exchange

60 Broadway New York

Bowling Green 0030

Dry Ice Holding

Group No. 1 Oil Co.

P. H. MARK & CO.

42 Broadway New York

Tel. Digby 1566-1790

Specialists in Investment Trust

Would you say No!

to an invitation to become a partner in "Standard Oil?"

"Many people have become rich and some very, very rich because of their ownership of Standard Oil Stocks and their faith in Standard Oil Management."

—The Wall St. Journal

TRUSTEE STANDARD OILSHARES is available in denominations to meet the needs of any investor.

For Sale-at the market by representative dealers throughout the Country.

Dwelly, Pearce & Company, Inc.

Broadway New Telephone Barclay 1534

Specialists in R'1 Es'te 1st Mge.. Bonds

National Reserve Corporation $5\frac{1}{2}\%$

National Reserve Real Estate Trust Bonds

(To Yield 5.80%)

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, NEW YORK, TRUSTEE

All underlying collateral guaranteed by one or more of the following surety companies:

Maryland Casualty Company, Baltimore; National Surety Company, New York; United States Fidelity & Guarantee Co., Baltimore; Fidelity & Deposit Co. of Maryland, Balti-more; The Metropolitan Casualty Insurance Co. of New York.

RESERVE SECURITY CORPORATION Investment Bonds

New York Life Insurance Company Bldg., Madison Ave. at 26th Street, New York City.

Specialists in Investment Trusts

REALTY TITLE INVESTORS **CORPORATION Units**

Bought-

Sold-

Quoted-

Descriptive circular

GRIGGS COLLATERAL CORPORATION

11 Broadway **NEW YORK CITY** Whitehall 5147

American Security News & Earnings Records

shares of \$6 preferred stock Series B for each \$8 share held. The \$6 stock is of equal rank with both the \$7 ar.4 \$8 is-

Based on the present market level of General Gas and Electric new Class A common stock, into which the present Class A shares are to be split five for one, the offer to holders of \$7 preferred stock is equivalent to more than \$120 a share, and to about \$137.50 a share on the \$8 preferred stock.

The new \$6 convertible preferred stock Series B will carry dividends from Sept. 15, 1929, and stockholders will not be required to make any payment for the additional half-month's dividends prior to Oct. 1, the dividend date of the \$7 and \$8 issues.

Great Lakes Corporation

Great Lakes Corporation
In the offering of 1,400,000 shares of no-par stock of the Great Lakes Corporation at \$25 a share to the stockholders of the Guardian Detroit Union Group, Inc., the active affiliation of the Fisher brothers with the Great Lakes Corporation is revealed. This corporation is an investing and trading company of the general management type. It was recently organized by Detroit financial interests.

general management type. It was recently organized by Detroit financial interests.

The Fisher brothers, who are to have an active part in the direction and management of the Great Lakes Corporation, are large stockholders in the General Motors Corporation and other enterprises. This is the first time, it is believed, that they have become actively identified with an investment company of this character.

Fisher & Co., who are the securities organization of the Fisher brothers, the Guardian Detroit Company and Keane, Higbie & Co. have underwritten the offering of Great Lakes Corporation stock. They are also paying into the treasury of that company \$3,500,000 for options, good for five years, on 700,000 shares of Great Lakes Corporation stock at \$30 a share, which is \$5 a share more than the price at which the present offering is being made.

The right to subscribe for the stock of the Great Lakes Corporation is confined to shareholders of the Union Commerce Corporation, the Guardian Detroit Group, Inc., the Bank of Detroit and various other institutions the stock of which the Guardian Detroit Union Group, Inc., proposes to acquire under merger plans already announced. No part of the

which the Guardian Detroit Union Group, Inc., proposes to acquire under merger plans already announced. No part of the offering is available to the public.

Subscription warrants, the issuance of which is expected on or about Oct. 14 to stockholders of the Union Commerce Corporation and the Guardian Detroit Group, Inc., of record on Oct. 1, will be issued only to such stockholders of other institutions embraced in the offering as may have deposited their holdings in approval of the merger plans. Cash payment in full for the stock will be due not later than the close of business on Oct. 30. Subscription warrants will be nontransferable.

The Great Lakes Corporation will start operations with a net paid-in capital of \$36,400,000.

Gimbel Brothers

Gimbel Brothers

The directors of Gimbel Brothers, Inc., have decided to recommend to the stockholders that they authorize an increase in the shares of the company from the present number, 622,500, to 2,000,000, and that they approve an offering of the new stock in the proportion of three additional shares at \$25 each for each five shares held. They called a special meeting of the stockholders for Oct. 25 to act on the recommendations.

There are outstanding 622,500 no-par common shares of Gimbel Brothers and, according to the last published report, \$19,740,000 par value of preferred stock. "Since Jan. 31, 1929," Mr. Gimbel said, "the company has purchased for retirement \$630,000 par value of the preferred stock."

It is understood that executives of the

stock."

It is understood that executives of the company and several holders of large amounts of its common stock have subscribed for more than 200,000 of the additional shares included in the proposed offering, and that the sale of the balance is to be underwritten by a syndi-

Hotel Walderf-Astoria Corporation

Hotel Waldorf-Astoria Corporation
Details of the financing for the fortyseven-story Waldorf-Astoria Hotel, to
be constructed at Park Avenue, Fortyninth and Fiftieth Streets, have been announced. The Hotel Waldorf-Astoria
Corporation will have a financial structure of \$11,000,000 of 7 per cent bonds
with warrants for 22,000 shares of common stock of no-par value attached. The
total common stock will be 300,000
shares, of which 171,000 will be outstanding, and 50,000 shares will be reserved
under options expiring on Sept. 1, 1934,
for the management and the bankers at
\$50 a share. The bankers are Hallgarten
& Co., Hayden, Stone & Co., Kissel, Kinnicutt & Co. and Hornblower & Weeks.
Each bond will be accompanied by a
non-detachable warrant entitling the
holder to receive without further cost on
Jan. 1, 1931, or earlier, at the option of
the corporation, common stock without
par value in the ratio of two shares of
common stock to each \$1,000 principal
amount of bonds.

The bonds are to be secured by a grant
for a term of years to be given by the
New York Central Railroad Company.

The bonds are to be secured by a grant for a term of years to be given by the New York Central Railroad Company, owner of the fee, to its subsidiary, the New York State Realty and Terminal Company, and this subsidiary will lease the property to the Hotel Waldorf-Astoria Corporation. The first lease period is for twenty-six years and eleven months, with the right to one twenty-one-year renewal, and thereafter, at the option of the New York State Realty and Terminal Company either a twenty-one-year renewal or the receipt by the corporation of the then value of the building.

Indiana Consumers Gas

The Indiana Consumers Gas and ByProducts Company has sold 20,000 shares
of new convertible preferred stock with
warrants to a syndicate composed of
Rutter & Co. of New York and the First
National Corporation of Boston. The sale
is incidental to its plans for extending
its high-pressure gas transmission lines
to connect its plant with subsidiaries of
the Insull group, it was announced on
Monday.

its high-pressure gas transmission mucto connect its plant with subsidiaries of the Insull group, it was announced on Monday.

Proceeds from the issue will be used also for the retirement of \$1,200,000 of three-year 6 per cent gold notes, and 5,000 shares of the issue will be exchanged for \$300,000 par value of first preferred and \$500,000 par value of second preferred stock.

Kolster Radio Corporation

Kolster Radio Corporation

The Kolster Radio Corporation will call its stockholders to meet on Nov. 15 to act upon a proposal to increase its capital stock from 1,000,000 to 1,500,000 shares in order to acquire the Earl Radio Corporation by an exchange of stock on the basis of one share of Kolster for three of Earl.

It was said at the Kolster offices that the entire increase would not be necessary for the acquisition of the Earl company, but that the treasury holdings of stock would be increased by the anticipated favorable action of the stockholders on the proposition. The agreement for acquisition of the Earl company will also be submitted to the stockholders.

A new name for the company which

agreement for acquisition of the Earl company will also be submitted to the stockholders.

A new name for the company which will result from the merger will also be considered. The new name will be applied only to the holding company, and the brand names of the three companies in the merger—Kolster, Earl and Freed-Eisemann—will be retained for the distributing facilities of the three units.

MERGERS

MERSON'S Bromo Seltzer, Inc., has been organized under the laws of Maryland as a holding company to acquire substantially all of the outstanding stock of the Emerson Drug Company, manufacturer of bromo seltSpecialists in Unlisted Securities

"Rise of the American Founders"

Pioneer of the Investment Trust Movement in America

W. H. Steiner, Ph. D., has written this comprehensive booklet describing the development and present situation of this group.

Furnished on Request

R. H. McClure & Company

43 Exchange Place, New York Whitehall 7461

Established 1847

C. B. RICHARD . CO.

Foreign Internal Bonds Foreign Dollar Bonds Foreign Stocks

29 BROADWAY - NEW YORK

FINANCIAL MARKETS

A Weekly Summary and Interpretation of Movements in the Stock, Bond and Foreign **Exchange Markets**

By a Stock Market Authority

+45/0+ THE ANNALIST

Times Square New York

zer, and all of the stock of the Maryland Glass Corporation.

The new company will have an authorized capitalization of 100,000 shares of 8 per cent cumulative preferred stock of \$25 par value, 56,000 shares of class A non-voting stock of no par value and 844,000 shares of class B stock of no par value. Neither company to be taken over has any funded debt. The combined current assets on June 30 exceeded \$2,600,000, while current liabilities were about \$400,000.

The Emerson Drug Company was incorporated in Maryland 'in 1891, and owns and operates its main plant in Baltimore, with a second plant at Maywood, N. J. It has branches in the principal cities of the world, and manufactures and distributes bromo seltzer.

The Maryland Glass Corporation, incorporated in New Jersey in 1907 and reincorporated in Maryland in 1911, originally manufactured only bottles for bromo seltzer, but the business expanded rapidly till 1928, when the bromo seltzer business represented only about 25 per cent of the company's total output. Its plant is in a suburb of Baltimore, and has an annual capacity of about 72,000,000 bottles.

The management which has directed the development of both subsidiaries will continue in charge of the holding company's affairs.

Gulf, Mobile & Northern

Gulf, Mobile & Northern

Gulf, Mobile & Northern

The Gulf, Mobile & Northern Railroad has announced an offer to exchange one share of its common stock for 2% shares of New Orleans Great Northern Railroad stock. The offer is conditional on acceptance by holders of 70 per cent of stock of the latter company, but directors of this company and others representing more than 70 per cent of the outstanding stock have indicated their approval of the proposal. The exchange is subject to authorization by the Interstate Commerce Commission, the interested State commissions and to approval by stockholders of the former company of the authorizing of additional stock for the exchange.

While it is intended to operate the two railroads as separate corporations, it is expected that operating economies will result from common management of the property. The Chemical Bank and Trust Company is depositary for the exchange.

Interstate Fuel and Light Company

Interstate Fuel and Light Company, which controls Michigan Fuel and Light Company, which controls Michigan Fuel and Light Company, distributer, through subsidiaries of manufactured gas to fourteen communities in Michigan and Wisconsin, has passed into the control of the American Commonwealths Power Corporation, New York, of which Frank T. Hulswit is president and Frank W. Seymour is vice president in charge of gas operations. The sale, which was a private one, was handled by A. B. Leach & Co., Inc., fiscal agents for the Interstate Company. The purchase puts the Hulswit organization in control of Wisconsin Fuel and Light Company and Northern Indiana Fuel and Light Company. The first of these is owned outright by Michigan Fuel and Light Company, which also holds about 98 per cent of the common stock of Northern Indiana Fuel and Light Company.

Interstate and its holdings operate gas manufacturing plants at Benton Harbor, South Haven, Otsego and Sturgis, Cadillac and Traverse City, Mich., and the distribution system supplying these cities as well as St. Joseph, Allegan and Plainwell with gas for domestic and industrial uses. Wisconsin Fuel and Light Company manufactures and distributes gas in Manitowoc. Northern Indiana Fuel and Light Company has a gas manufacturing plant at Auburn, with distribution systems supplying Auburn and the neighboring communities of Kendallville, Garrett and Avillo.

The properties to be taken over include eight manufacturing plants with a combined daily capacity of 4,400,000 cubic feet, of which 2,450,000 cubic feet is coal gas capacity and 1,950,000 cubic feet is coal gas capacity and 1,950,000 cubic feet is coal gas capacity and 1,950,000 cubic feet is coal gas in 1928 were 553,342,000 cubic feet.

Paramount Famous Lasky Corporation

Acquisition of three theatre operating companies, owning or having under lease thirty-seven theatres and a half interest

American Security News & Earnings Records

in a vaudeville booking agency by the Paramount Famous Lasky Corporation became known when an application to list the stock used in the transactions was approved by the governors of the New York Stock Exchange. The approved application also carried with it 250,000 shares of common stock of the company, which will be sold to employes under a plan announced some time ago.

The total additional listing amounted to 289,976 shares of common stock. Of the 39,976 shares above those which will be issued to employes, 16,323 shares will be used for the acquisition of the physical assets of the Strand Amusement Company, which has the following properties in Florida: Victory and Strand Theatres in Tampa and a one-half interest in the Tampa Theatre and Office Building, the Franklin Theatre and certain vacant lots. The Paramount Famous Lasky Corporation already owned, through a subsidiary, a half interest in the Tampa Theatre and Office Building and the ground lease so that the acquisition makes it the owner of the entire property.

Another theatre company acquired is

stion makes it the owner of the entire property.

Another theatre company acquired is the Rickards and Nace Amusement Company, which operates fifteen theatres in Arizona, as follows: Phoenix, seven; Winslow, two; Yuma, two; Mesa, two, and Tucson, two. The company also has a 50 per cent interest in the Riverside Amusement Park and the Riverside Baseball Park, both in Phoenix. Paramount listed 14,112 additional shares for the purchase of this company. The third theatre company acquired is the Hostettler Amusement Company, for which 6,875 shares of common stock were given. This company operates twenty-one theatres in Nebraska and Iowa.

Iowa.

The remaining 2,666 shares in the additional listing will be issued for one-half of the physical assets of the William Morris Agency, a partnership, which will be exchanged for 50 per cent of the stock of the William Morris Agency, Inc., a theatrical employment agency in New York City, Chicago, Los Angeles and Paris.

Pure Carbonic Company
Approximately 75 per cent of the stock of the Pure Carbonic Company of America has been acquired by the Air Reduction Company, Inc., and the United States Industrial Alcohol Company, the latter companies announced. Through the acquisition the two companies also acquire control of the Compressed Carbonic Company of Illinois and the Pure Carbonic Company of Illinois and the Pure Carbonic Company of America.

Certain stockholders of the old Pure Carbonic Company of Illinois retain their interest in the business as stockholders of the Pure Carbonic Company of America, according to the announcement.

The Pure Carbonic Company of America owns and operates or controls plants producing carbon dioxide in Philadelphia, Baltimore, Chicago, St. Louis, San Francisco and Los Angeles.

United Merchants and Manufacturers, Inc.

United Merchants and Manufacturers, Inc., the textile organization headed by Homer Loring, is offering for each share of the Cohn-Hall-Marx Company stock one share of \$50 par 6 per cent Class A stock (an issue newly created) and one share of its common stock. This offer is good until close of business on Oct. 20, 1929.

In October, 1928, United Merchants and Manufacturers, Inc., acquired a substantial interest in the Cohn-Hall-Marx Company and at the same time a majority of the stock was placed in a voting trust for a term of ten years. Still closer association of the two companies is now desired and United Merchants and Manufacturers has arranged to acquire some large blocks of Cohn-Hall-Marx Company stock on condition that each stockholder of the latter be given the same opportunity.

The voting trust agreement for Cohn-Hall-Marx Company stock has been

terminated by the voting trustees. Holders of more than 70 per cent of the now outstanding stock of Cohn-Hall-Marx Company have already signified their desire to exchange their shares.

The new issue of Class A preference stock will consist of 70,000 shares of \$50 par, entitled to non-cumulative dividends of \$3 per annum. It will be convertible, share for share, at any time into the common stock. Upon completion of this financing, United Merchants and Manufacturers, Inc., will have outstanding: \$4,500,000 6 per cent cumulative preferred, \$4,000,000 6 per cent cumulative convertible preferred, Series A; \$3,500,000 \$50-par 6 per cent preference, A, stock (the new issue), and 429,829 shares of no-par value common stock.

CORPORATE **NET EARNINGS**

INDUSTRIALS.

	***		Com'n	
Company.	1929.	Profit—1928.	Earni 1929.	ngs. 1928
8 mo.Au.31 a	2,217,791	\$	\$8.08	
12 mo.Ju.30	2,375,368	ž	3.14	
9 mo. Se.30				
	1,825,107		5.29	
Amoskeng Yr. Ju. 29	717,043		3.33	e8.98
Borg-Warn 8 mo.Au.31	er Corp. 5,927,547	·	4.68	
6 mo. Ju.30	786,432	1	3.88	
Eastern St 8 mo.Au.31	eamship 1,725,545	Lines: 936,163		
Grigsby-Gr Aug.31 qu. †	unow: 2,339,021	†1,095,991	****	
Indian Ref 6 mo. Ju.30	ining: 319,442	110,533	.22	.03
Lefcourt R 9 mo.Au.31	ealty Cor 1,284,676	p.: 536,717	5.04	1.48
Moon Moto 6 mo. Ju.30	r Car:			
Nash Meto Aug.31 qu. 9 months. 1	3,068,658	6,666,853 12,039-704		2.44
Neisner Br 6 mo. Ju.30				.92
Northern V 6 mo. Ju.36	Varren: 401,771	277,639	1.70	1.05
Oil Shares, Sep. 30 qu. 9 months.	Inc.: 256,925 874,615	ł	.67 2.83	
Perfect Cir 8 mo.Au.31	cle Ce. 681,088	531,717	4.19	3.27
Sharp & D 2 mo.Au.31	ohme, In 246,982	e.:	.31	
United Fru Sep. 30 qu. † 9 months.†1	it: 6,605,000 4,205,000	†6,600,000 †17,700,000	****	
Walker (H Yr. Au. 31 †	.)-Gooder	ham & W	orts, I	.td.:
Warren Br	others:	13,442,387	40.45	
8 mo.Au.31 Waukesha	Motor Co			6.53
Yr. July 31		1,169,867		11.69
		TILITIES		
American 12 mo.Au.31	7,197,369	5,386,554	3.62	2.92
National P			1.99	1.77
Yr. Au. 31 United Light	1,225,165	\$	a4.55	

United Light & Power: 12 mo.Au.31 7,688,034 5,553,664 c1.79 c1.34 BAILROADS.

8	Atchison, Topeka & mo.Au.3i 35,876,301	Santa Fe: 20,273,165	13.13	6.67
	Chicago, Burlington mo Au.31 18,092,775	& Onincy		8.67
	Chicago & Eastern mo.Au.31 135,178		d.61	
8	Cnicage & North W mo.Au.31 10,879,861	estern: 7.688.641	6.21	4.18
	Hocking Valley: mo.Au.31 3,256,796	2,465,521		22.41
	Western Pacific: mo.Au.31 *157.987	*905.343		
_	*Net loss tRefore			437mt

PUBLIC UTILITY EARNINGS

00411	•		•		w	,,,,	**	•	4	v	٧		e			1000
August gross																1929. \$187.103
Net earnings Twelve months'				_												82 536
Net earnings	5	r						*	*			•		4.	0.	1,376,969
*Net income *Before reserve									*							722,256

West Virginia W Year ended Aug. 31:	ater Serv	ice
Gross revenues Exp. and general taxes. Gross income	800,415 427,321 373,095	769,617 429,201 340,416
Boston, Worcester & Ne Eight months to Aug.	w York S	iteam Ry.
Gross revenue. Special freight. Expenses, &c. Net operating revenue. Oper. inc. after taxes. Net income.	415,845 82,239 69,239 67,790	467,813 41,793 436,234 73,372 60,453 50,123
Year ended Aug. 31:	er Service	
Exp. and general taxes. Gross income	2,262,649 1,099,543 1,527,142	2,360,214 988,622 1,371,592
September gross	51,900	40 204
Twelve months' gross Operating income	5,800 748,483 224,602	48,364 6,830 671,376 156,799
August grossLight an	ad Tractio	n eog ovo
Net income	146,623 8,344,747 2,238,720 2,063,478	608,009 144,664 7,586,994 1,950,082 1,778,207
Twelve months' gross	le Service	
Net earnings	1,042,790 368,747	1,042,826 332,343
August gross. Net earnings. Twelve months' gross. *Net income. *Before reserves.	1,746,477 867,594 23,719,936 8,815,747	1,558,458 730,819 19,351,589 6,945,550
Dixie Gas and August gross Net income. Eight months' gross *Net income. *Before reserves.	Utilities 129,995 24,696 1,373,042 392,908	101,563 6,541 801,750 54,000
Illinois Water	Service	
Year ended Aug. 31: Gross revenues. Exp. and general taxes. Gross income	619,862 325,202 294,660	558,717 307,751 250,966
Alabama P	ower	1020
August gross Net earnings Twelve months' gross *Net income. *Before reserves.		885,001 18,075,560
Mississippi	Power	
August gross		297,338 96,698 3,486,229 608,398

The Rumidor Corporation

Common Stock

Analysis on request

W.W. Snyder & Co.

48 Wall Street

We deal in

Bank, Trust, Insurance, Chain Store, Aviation and Industrial Stocks

HOIT, ROSE & TROSTER

Members Unlisted Securities Dealers Assn. Members Assn. of Bank Stock Dealers

74 Trinity Place, N. Y. C. WHitehall 3760-79 Hartford Phone: 5-2135

Specialists in Bank and Insurance Stocks W. C. Giddings & Co., 67 Wall Street, New York Telephone Whitehall 7901

"The One Best Investment"

Ask for MD-51 DETWILER & CO.

Financing—Engineering—Management of Public Utilities. Offices in principal cities. 11 Broadway New York

NEW ISSUE

This advertisement appears as a matter of record

Railroad Shares Corporation

(Incorporated under the laws of Massachusetts)

Common Stock (No Par Value)

Authorized 4,000,000 shares of which 1,500,000 shares are to be presently issued and 2,000,000 shares are reserved for issue under option therefor

Transfer Agents

The National Shawmut Bank of Boston Continental Illinois Bank and Trust Company, Chicago

Old Colony Trust Company of Boston Chicago Trust Company, Chicago

Custodian

The National Shawmut Bank of Boston

To Be Exempt from Pennsylvania Four Mills Personal Property Tax, Massachusetts Income Tax and Normal Federal Income Tax

CAPITALIZATION

The authorized issue of Common shares represents the only type of capital.

The shareholders have full voting rights.

The directors, officers and bankers are receiving no bonus or management shares from the Company, but will receive through the bankers, options which have been given to the bankers, in consideration of their payment of all preliminary organization expenses and taxes in connection with the formation of the company and the issuance of the original shares. These options are to purchase all or any part of 2,000,000 Common shares of this Corporation from time to time at the following prices, to wit: On or before August 1, 1932, at \$12.50 per share. thereafter and on or before August 1, 1935, at \$14.00 per share, and at any time after August 1, 1935, at \$15.00 per share until August 1, 1939, with proper provisions to prevent dilution of the value of the options.

CORPORATION INCOME

The Corporation's Income is not subject to any management fee.

The income is derived from interest, cash dividends, stock dividends, rights and realized profits, which will accrue to this Corporation for the benefit of the Common shareholders and which will be distributed in accordance with the dividend policy of the Corporation

DIVIDEND POLICY

The dividend policy of this Corporation in to distribute in cash dividends, cash received from cash dividends, interest, and a reasonable proportion of the net trading profits. The balance, together with stock dividends and rights received and realized on, will be used to further build up the surplus of the Corporation against which stock dividends may be issued from time to time.

CONCLUSION

The great strides made by railroads in the last few years and by companies or corporations doing business with these railroad systems in the elimination of costly methods of operation and the substitution therefor of efficient management make the securities of this essential industry attractive to investors.

Railroad Shares Corporation owns and will acquire securities of the following corporations and other similar leading railroad and allied corporations approved from time to time

As the major part of the Company's assets consists of cash and collateral loans receivable, it is in a position to take advantage of the present favorable opportunities to acquire additional amounts of these securities. Many of those securities now owned have been acquired at near the low prices for the year.

ns Great Southern R. R.
hany Corporation
can Brake Shoe & Foundry Co.
can. Car & Foundry Company.
can Locomotive Company.
con, Topeka & Santa Fe Ry.
if Coust Line R. R.
ore & Ohlo R. R.
and Maine R. R.
& Providence R. R. Corp.

Canadian Pacific Ballway
Central R. R. of New Jersey
Chesapeake & Ohio Ry. Co.
Chesapeake Corporation
Chicago & North Western Ry.
Chicago, Rock Jit. & Pacific Ry.
Chicago, Rock Jit. & Pacific Ry.
Delaware & Hudson R. R. Co.
Delaware, Lacka. & Western R. R.
Erie Ballroot

Great Northern Railway
General Railway Signal Co.
Illinois Central R. R.
Lehigh Valley Railroad
Louisrille & Nashville R. R.
Missouri-Kainas-Texas R. R. Co.
Missouri-Kainas-Texas R. R. Co.
New York Central R. R.
New York Central R. R.
New York, New Tales and Hart. R. B. Co.
New York, Chicago and St. Louis R. R. Co.
St. Louis Southwestern Ry.

Norfolk and Western Ry. Northern Pacific Ry. Pennroad Corporation Pennsylvania Ballroad Fere Marquette Ry. Co. Pittsburgh & Lake Eric R. R. Pittsburgh & Lev Virginia Ry Co. Pullman, I.

Southern Railway
Southern Pacific Co.
Texas and Pacific Railway Co.
Culon Pacific R. R.
Culon Pacific R. R.
Virginian Railway Co.
Westinghouse Air Brake Co.
Westinghouse Air Brake Co.
Western Pacific R. R.
Western Pacific R. R.
Wheeling and Lake Erie Ry. Co.

PARTIAL LIST OF DIRECTORS OF RAILROAD SHARES CORPORATION

O. S. JACKSON Vice-Pres Union Pacific R. R. OMAHA. NEB. COLUMBUS HAILE bres. Missouri-Kansas-Texas R. R. Co ST. LOUIS, MO.

J. M. KURN Pres. St. Louis-San Francisco ST. LOUIS, MO.

FRANK J. LOESCH Counsel Pennsylvania Rail-road and Gen'l Counsel Chicago Union Station Co. CHICAGO, ILL. THOMAS H. PINDELL Gen. Mgr. Alton & Southern Railway E. ST. LOUIS, ILL.

EDWARD S. FRENCH Pres. Mystic Terminal Co. BOSTON, MASS.

liroad American Tank Car Corp. CHAUNCEY D. PARKER Trustee Mass. Lighting Cos. BOSTON, MASS.

GERRIT FORT
Pres. Raymond & Whitcomb
Co.
Formerly Asst. Vice-Pres.
New York Central R. R.
BOSTON, MASS.

CLARENCE 8, SIKES ce-Pres, and Gen. Auditor Pere Marquette Ry. Co. DETROIT, MICH.

RALPH M. SPARKS Vice-Pres. and Gen. Manager Interstate Ltd. Motor Coach BOSTON, MASS.

WM. S. TROWBRIDGE Comptroller Boston and Maine R. R. BOSTON, MASS.

ROBERT E. WILSEY
R. E. Wilsey & Co., Inc.,
Bankers
CHICAGO, ILL

CHARLES E. SCHAFF
Director Mississippi Valley
rust Co., Ex-Pres. MissouriKansos-Texas R. R. Co.
ST. LOUIS, MO.

CHARLES H. DONNELLY Vice-Pres. Joel Stockard & Co., Inc., Bankers DETROIT, MICH.
HOWARD H. DAVENPORT Chair. Board of Trustees, National Service Companies BOSTON, MASS.

HAROLD B. LAMONT Director Worcester Suburban Electric Co. BOSTON, MASS.

BOWEN TUFTS Vice-Pres, Seaboard Utilities Shares Corporation BOSTON, MASS,

HENRY D. BOENNING
Boenning & Co., Bankers
'PHILADELPHIA. PENN.
MERTON E. GRUSH
Director Central Mass.
Electric Co.,
BOSTON, MASS.

J. R. McINTOSH Investment Banker NEW YORK CITY NEW YORK CITY
S. M. SCHULTZ
Schultz Bros. & Co., Bankers
CLEVELAND, OHIO
V. C. BRUCE WETMORE
Pres. Wetmore-Savage Co.
BOSTON, MASS. ARTHUR C. HILMER Lorenzo E. Anderson & Co. Bankers ST. LOUIS, MO.

MONCURE BIDDLE
Biddle & Henry, Bankers
PHILADELPHIA, PENN. VAL B. HOLMAN
Holman, Watson & Rap
Bankers
PHILADELPHIA, PENN. HENRY PETTER
Link, Petter & Co., Bankers
GRAND BAPIDS, MICH. STEWART W. REID Reid, King & Co., Bankers HARTFORD, CONN. EDWARD L. BENNETT Pres. National Service Companies BOSTON, MASS. CHARLES R. ADAMS
Treas. Central Mass.
Light & Power Co.
BOSTON, MASS. EDWIN WHITE Kalman & Company, Bankers ST. PAUL, MINN.

Listed on the Chicago Exchange. Application will be made to list this Stock on the New York Curb Exchange.

Price at Market

C. D. Parker & Co., Inc.

Joel Stockard & Co., Inc.

Schultz Brothers & Co.

Reid, King & Co.

Beyer & Small .

R. E. Wilsey & Co., Inc.

Kalman & Company

Kramlich, Reed & Co.

Biddle & Henry

Babcock, Rushton & Co.

Link, Petter & Co.

Richard S. Moore & Co.

Lorenzo E. Anderson & Co.

THE STATEMENTS HEREIN, WHILE NOT GUARANTEED BY US, ARE OBTAINED FROM SOURCES WHICH WE BELIEFE TO BE ACCURATE AND BELIABLE

Philadelphia Securities—Philadelphia Stock Exchange

DE HAVEN & TOWNSEND

1415 WALNUT STREET Philadelphia, Pa. Established 1874

Members N. Y. Stock Exchange Phila. Stock Exchange

> New York City 52 Broadway



Conservative **Investments**

MacMeekin & Williamson 123 South Broad Street PHILADELPHIA

Members. Philadelphia Stock Exchange

Colonial Trust Co. Fidelity-Phila. Tr. Co. Provident Trust Co.



Land Title Building **PHILADELPHIA**

Telephone-Rittenhouse 8500

News and Transactions



dry and Machine Company will be taken soon by the Baldwin Locomotive Works, according to a statement issued by Samuel M. Vauclain. chairman of the board

of Baldwin, and George H. Houston, president.

president.

The statement, issued following a special meeting of the directors of the company, said the purchase would be effected by an exchange of 43,000 shares of new Baldwin stock for all the capital stock of the Southwark company. Close business relations between the companies have been maintained for many years. Baldwin, at one time, owned all the comman stock of the Southwark company, but sold it to officials of that company several years ago.

but sold it to officials of that company several years ago.

Mr. Vauclain in his statement said:

"Baldwin Locomotive has been engaged for some years in gradual diversification of its products into new lines allied with the locomotive industry. It holds substantial investments in four allied with the locomotive industry. It holds substantial investments in four enterprises engaged wholly or partially outside of the steam locomotive industry, namely: Standard Steel Works Company, engaged in making forgings, steel castings and other parts for locomotives and railroad service in general and for other lines of industry; Midvale Steel Company, engaged in the making of large and special forgings and other high-grade engineering specialties; General Steel Castings Corporation, engaged in making a broad line of steel castings for railroad equipment and for industrial equipment, and George D. Whitcomb Company, engaged in the manufacture of oil locomotives for industrial and mining purposes."

Mr. Vauclain added that the management believed this policy of diversification should be continued, and then announced the purchase of Southwark Foundry and Machine Company. It was planned, he said, ultimately to carry on

ment believed this policy of diversification should be continued, and then announced the purchase of Southwark Foundry and Machine Company. It was planned, he said, ultimately to carry on all manufacturing of the Southwark Company in a separate building at the Eddystone plant of the Baldwin Locomotive Works, but the company would continue to operate as a separate enterprise under the present management.

Stockholders of the Baldwin Locomotive Works at a special meeting approved the recapitalization plan providing for increasing the authorized common stock of the company to 2,000,000 shares of no par value from the present 200,000 shares of \$100 par, and the issuance of four of the new shares for each present share. The 200,000 shares of preferred stock of \$100 par value are not disturbed by the recapitalization plain. A resolution was also adopted providing that all shares of stock authorized and not required for conversion may be issued and disposed of by the board to such persons, for such consideration and

upon such terms as the directors may deem advisable, including authorizing issuance of stock upon conversion of bonds, debentures or other securities, or upon exercise of warrants which may be attached to any class of securities.

Stockholders will be able to deposit their present common stock for exchange into new shares on or after Oct. 14. New stock will be issued by the Fidelity-Philadelphia Trust Company here and the Bankers Trust Company in New York.

York.

Unfilled orders of the Baldwin Locomotive Works amount to \$16,000,000. It is planned to have operations maintained on an even basis for the remainder of the year, averaging between 30 and 40 per cent of capacity, which means shipments of between \$3,000,000 and \$4,000,000 a month.

Budd Wheel Company

Edward G. Budd in a letter to the Budd Wheel Company stockholders states that net profits, after all deductions, including income taxes, interest charges, and libnet profits, after all deductions, including income taxes, interest charges, and liberal reserve, for the first eight months of 1929 are \$1,587,558.14. This is equivalent after deductions for preferred dividends paid, and accrued dividends, to \$6.60 per share on the 225,515 common shares outstanding.

Fidelity-Philadelphia Trust Company

Fidelity-Philadelphia Trust Company
F. Travis Coxe, who has been safe superintendent of the Fidelity-Philadelphia Trust Company, was elected assistant secretary of the company at a meeting of the board of directors. As assistant secretary he will continue in charge of the safe deposit department and of maintenance in the bank section of its new building of thirty stories at Broad and Walnut Streets.

Mr. Coxe, who is president of the Pennsylvania State Safe Deposit Association, became connected with the Fidelity Trust Company at 325 Chestnut Street about six years ago as assistant to Clarence North, who was superintendent of the company for fifty years. Upon the death of Mr. North five years ago, Mr. Coxe succeeded him and continued as safe superintendent of the Fidelity-Philadelphia Trust Company, formed by the merger of the Fidelity Trust Company and the Philadelphia Trust Company. He took an active part in the organization of the Bank Guards Revolver League, in which eight Philadelphia banks, trust companies and savings fund societies are represented.

First National Bank

First National Bank

First National Bank
George H. Pabst Jr., treasurer of the
Pennsylvania Railroad, has been elected
a director of the First National Bank of
Philadelphia.
Mr. Pabst, who became treasurer of
the Pennsylvania Railroad in April this
year after having served for several
years as assistant treasurer, was born
in New York City in 1888. He is a
graduate of the School of Accounts and
Finance of the University of Pennsylvania. Mr. Pabst has spent his entire

Investment Securities

Statistical Service

Commission Orders Executed

Weekly market letter mailed upon request

SAMUEL McCREERY & CO.

1518 WALNUT STREET PHILADE/PHIA

MEMBERS

New York Stock Exchange Philadelphia Stock Exchange New York Curb Market (Associate)

Reilly, Brock & Co.

Investment Securities

1607 Walnut Street Philadelphia, Pa.

202 First National Bank Bldg. BALTIMORE, MD.

> 24 Broad Street NEW YORK, N. Y.

Members Philadelphia Stock Exchange

SECURITY MARKETS

Complete Weekly Report

(Monday to Saturday, inc.)

Transactions on the New York Stock Exchange

> With Three-Year Price Range

THE ANNALIST

Times Square

New York

Week Ended Saturday, October 5, 1929

_	STOCKS.					STOCKS.		
Sales.		ligh.	Low.	Last.	Sales.	High.	Low.	Low.
	Almar Stores		5%	514	4,910		46	47
	American Stores		65	0.5%	300	Phila Traction 46	41%	41%
	American Tel & Tel2		28814	288%	41,400	P'road Corp, v t c 241/4	2114	23
8,400	Bankers Secur Corp pf	50%	47	47	4,125	Public Service of N J 1241/2	115%	1191/4
	Bell Tel of Pa1		114%	114%	800	Reliance Insurance 191/2	191/4	19%
3,375	Budd Wheel Co	74	60	65	80	Scott Paper 64	60%	60%
5,200	Canadian Marconi	736	6%	736	1,400	Sent Safety 13	9	11
6,100	Camden Fire Ins	31%	30%	30%	2,540	Shreveport Pipe Line 18	1614	1654
	Commonwealth Cas Ins		251/4	25%	700	Tonopah Mining 2%	2%	2%
	Com'wealth & Southern		20	2314	100	Tonopah Belmont	Č.	- Ca
100	Consol Traction of N J	46%	461%	46%	298	Tacony Pal Bridge 52	50	50
300	Cramp & Sons	1%	1%	. 1%	115,600	U G I, new 53%	45	49
29,800	E G Budd	21	19	1914	8,900	Do new pf 95	9374	9414
1,080	Do pf	76%	7.75	75%	11.700	Do rights 31/2	2%	2%
	Electric Storage		87%	89%	2,040	Union Traction 33%	32%	331/4
1,900.	Fire Association	46%	45%	45%	500	U S Dairy, A 621/2	62	62
	Guaran Tr Rets for Ford		16%	16%	800	Do B 26	23%	26
	Horn & Hardart, Phila .2	226	198	205	100	Do 1st pf 98	98	98
2,400	Do N Y	61%	60	61	6,100	United Elec of Italy, rts 1%	156	1%
	ins Co of No America		95%	821/2	45	United Gas Improvement.275	275	275
	Lake Superior Corp		18	20	. 400	Victory Insurance 18%	18%	18%
	Lehigh Navigation	40%	141	147%	2,900	West Jersey & Seashore 54	521/4	5314
	Louis Mark Shoe	. 16	. %	. 1/4	300	Westmore and Coal 35%	30	30
	Manufacturers Cas Ins .		46	46%		BONDS.		
		23%	21	21%				
	North American Aviation		10%	16 %	\$18,000	Elec & Peoples 4s 45	45	45
		33%	4814	50%		Interstate Ry 4s 31	31	31
	Pa Cent Lt & Pwr pf		74%	76%		Phila Elec 1st 5s 102%	102%	1021/6
	Pennsylvania Railroad		97%	100	2,000		105%	105%
	Pennsylvania Salt1		110	110%	2,000	Do 314s, 1953105	105	105
	Phila Dairy Prod pf		90	90		Phila Elec Pwr 51/28104	104	104
	Phila Elec Power 8% pf		32 .	3214		Strawbridge & Co 5s 96%	96%	96%
3,405	Phila Rapid Transit	20	45%	48%	2,000	York Ry 3s 91%	9014	9114

Philadelphia Securities—Philadelphia Stock Exchange

business career in the service of the Pennsylvania Railroad, beginning work in the company's accounting department in 1906. The First National Bank of Philadelphia is one of the oldest and Philadelphia is the city, having been the first to be chartered under the National Bank act.

Franklin Trust Company
C. Addison Harris Jr., president of
the Franklin Trust Company, in a letter
to stockholders accompanying dividend
checks says: "The net earnings for the
year ended Sept. 30 will approximate
\$1,000,000, which is an increase of more
than \$200,000 over the corresponding period of 1928. The directors did not think
it necessary to add to our already substantial surplus at this time, and authorized the balance of the six months' earnings, amounting to more than \$200,000,
to be transferred to undivided profits
and reserves."

Lake Superior Corporation

The Lake Superior Corporation Stockholders at the annual meeting ratified the proposed agreement with bondholders of Algoma Central & Hudson Bay Railway Company and Algoma Central Terminals, Ltd., for settlement of Lake Superior Corporation liability in respect to its guarantee of the railway and terminal bonds.

Approval was also voted to change to no par value from \$100 par the capital stock of the company and to increase the authorized capital stock to 800,000 no par shares from 400,000 shares. Directors of the company were authorized to issue the additional shares in such amounts from time to time as they shall determine.

E. Clarence Miller and Radcliffe Cheston Jr. were elected to the board. Other directors were re-elected.

The addition of Mr. Miller of Bioren & Co. and Mr. Cheston Jr. of Edward B. Smith & Co. to the board of the Lake Superior Corporation brings the number of directors of the company to fourteen.

The board previously consisted of twelve members. On Aug. 28 last the board of directors voted to increase the number of directors voted to increase the number of directors voted to increase the number of directors is as follows: Frank B. Common, H. C. Coleman, W. C. Franz, F. E. Meredith, K. C., Major Gen. the Hon. S. C. Mewbern, K. C.; Gordon F. Perry, Leonard E. Schlemm, R. Home Smith, Sir William E. Stavert, Alex. Taylor, Sir Frederick Williams-Taylor, John C. Newman, E. Clarence Miller and Radcliffe Cheston Jr.

Gross and net earnings of the Algoma Steel Corporation for the current fiscal year are running well ahead of the corresponding period of last year, Mr. Common said. The quarterly statement of earnings will be issued by the Lake Superior Corporation no Oct. 15.

A formal statement was issued by President Common consisting of the remodeling of its present twelve-inch and eighteen-inch merchant mills.

Other capital expenditures amounting to over \$490,000, Mr. Common said, have been made on the various properties and

mills.

Other capital expenditures amounting to over \$490,000, Mr. Common said, have been made on the various properties and subsidiaries during the last fiscal year and have been paid for completely out of

and have been paid for completely out or earnings.

Directors, Mr. Common said, are of the opinion that as soon as liabilities of the Lake Superior Corporation, under the guarantee above referred to, have been disposed of financing should be undertaken for the installation by Algoma Steel of new equipment and diversification of its product.

The Dominion Government is now proceeding with a careful study of the Canadian tariff on iron and steel products and steps are expected to be taken by the government which will reflect, Mr. Common said, favorably on the affairs of the corporation.

corporation.

He said it is not expected that the smaller wheat crop of the Canadian West

News and Transactions

will appreciably affect demand for products of the Algoma Steel Corporation, as improvement in the organization of the agricultural industry has minimized the industrial effects of a smaller crop in any one year, and the development of other basic industries in Canada has proceeded to such a degree as to reduce the comparative importance of the wheat crop in relation to general business conditions in Canada.

Nehi Corporation

Nehi Corporation

Sales of the Nehi Corporation, manufacturers and distributers of soft drinks, for the month of September, 1929, amounted to \$405,902, as compared with \$244,402 for September, 1928, an increase of 65 per cent, according to a report just issued by C. A. Hatcher, president.

Sales for the quarter ended September, 1929, amounted to \$1,095,867, as compared with \$751,131 for the corresponding quarter last year, an increase of 46 per cent.

For the first nine months this year

per cent.
For the first nine months this year sales totaled \$2,916,436, as compared with \$2,484,279 for the same period of 1928, a gain of 17 per cent.

Pennsylvania Railroad

The Pennsylvania Railroad announced that the board of directors has authorized the construction of 100 new locomotives of the mountain type for use in the railroad's fast through freight ser-

tives of the mountain type for use in the railroad's fast through freight service.

It is estimated that these locomotives will cost about \$9,000,000. They mark the continuation of an expansion policy which in the last eight years has raised the number of Pennsylvania freight engines having tractive power of 50,000 pounds or more from 1,350 to 1,996. This increase of 48 per cent in heavy freight locomotives was accompanied by a gain of 70 per cent in total tractive power. The 100 locomotives will bring the aggregate tractive power of heavy freight engines up to 146,773,378 pounds.

The outstanding result of this series of additions to the heavy freight power, permitting both train load and train speed to be increased, has been to raise the quality of the freight service to a progressively higher standard. In other words, greater carrying capacity has thus been obtained without increasing the number of freight trains in the usual ratio.

These new engines, known as Class

These new engines, known as Class M-1, were designed by the Pennsylvania Railroad and introduced in 1923. They combine speed and power to an unusual degree and are used principally in fast through freight service. At a speed of 41.7 miles an hour the indicated horse-power of the M-1 is 4,278. On a level track this locomotive is capable of pulling a train of 125 cars, weighing, with lading, approximately 10,000 tons, at a speed of twenty-five miles an hour. The M-1 has a four-wheel leading truck, four pairs of driving wheels and two-wheel trailer truck.

Philadelphia Coke Company

Philadelphia Coke Company
Completion of a new twenty-inch gas
distribution pipe line ten miles long connecting the plant of the Philadelphia
Coke Company with the Point Breeze
plant of the Philadelphia Gas Works is
announced by Eastern Gas and Fuel Associates, a Massachusetts voluntary trust
recently formed by the Koppers interests. The Philadelphia Coke Company
is a subsidiary of Eastern Gas and Fuel
Associates and sells its coal-gas production under long-term contract to the
Philadelphia Gas Works, which serves
Philadelphia.

Philadelphia Gas Works Company

Philadelphia Gas Works Company
Directors of the Philadelphia Gas
Works Company, operator of the cityowned gas works, approved the report
of Conrad N. Lauer, president of the
company, covering operations for the
fiscal year ended Aug. 31, 1929.
Gross earnings from the sale of gas
showed a decrease over the previous
year of \$6,806, in spite of increased sales
of 190,000,000 cubic feet. This, Mr.
Lauer explained, was due to the shiding
rates for large users of gas, put into
effect Jan. 1, 1928.

"During the year covered by the report," he said, \$1,959,000 was spent for additions and betterments to the property, including a 5,000,000-cubic-foot holder at Fifty-eighth and Lindbergh Boulevard, which is now in operation and replaces the holders removed from Twenty-third and Market Streets to make way for city improvements. Other items were foundations for a similar holder and for a 1,000,000-gallon oil tank at the Richmond and Tioga Streets plant and miscellaneous improvement at the Point Breeze plant and to the street main system. main system.

main system.

"An increase of forty-three miles of main and a net gain of 6,430 meters was made during the year.

"In February the company began receiving coke oven gas under the contract with the Philadelphia Coke Company, approved by City Council last year, which has saved the company a large investment in plant equipment.

"The new house heating rate of 75 cents a thousand cubic feet, authorized by the Gas Commission to become effective Sept. 1, 1929, has resulted in the addition of 120 house heating customers

Cook on Hand in Endand Dans

during the month of September. This brings the total number of homes in the city heated with gas to 1,404.

"The retail gas rate for 1930 has been fixed by the Gas Commission at \$1, but with expected operating economies, it is hoped that a reduction will be possible beginning Jan. 1, 1931."

Sylvania Insurance Company

Sylvania Insurance Company
Sylvania Insurance Company which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports gain to stockholders for the first half of 1929 of \$305,577, equivalent to \$5.37 per share on the 150,000 shares of \$10 par value stock outstanding, after provision for Federal income taxes, as compared to \$2.46 per share for the entire year 1928 on 150,000 shares outstanding at Dec. 31, 1929 or \$3.86 per share on the 95,833 shares which was the average number of shares outstanding during said year.

The June 30, 1929 statement shows assets of \$6,395,307, an increase of \$1,067,524; premium reserve of \$985,868, an increase of \$311,669; voluntary reserve for contingencies, development and fluctuation in value of securities, \$2,249,887, an increase of \$680,909 over the respective Dec. 31, 1929 figures.



Guaranty Trust Company of New York

MAIN OFFICE FIFTH AVE. OFFICE MADISON AVE. OFFICE MURRAY HILL OFFICE Fifth Ave. at 44th St. Madison Ave. at 60th St. Madison Ave. at 39th St. LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, September 27, 1929

RESOURCES

Cash on Hand, in rederal Keserve Bank, and	
due from Banks and Bankers	\$484,475,162.62
U. S. Government Bonds and Certificates	123,560,525,96
Public Securities	17,076,515.49
Other Securities	44,851,823.23
Loans and Bills Purchased	1,023,921,065.93
Real Estate Bonds and Mortgages	186,439.99
Items in Transit with Foreign Branches	8,594,933.42
Credits Granted on Acceptances	125,971,233.29
Real Estate	13,597,094.75
Accrued Interest and Accounts Receivable	16,421,750.87
	\$1,858,656,545.55

	LIABILITIES	
Capital Surplus Fund Undivided Profits	170,000,000,00	
		\$288,808,992.63
Accrued Dividend Outstanding Foreign Bil Accrued Interest, Misco	lls	4,350,000.00 417,413.00
Payable, Reserve for T Agreements to Repurch	axes, etc	29,409,649.20
Securities Sold		9,187,035.86
Liability as Endorser on	Acceptances and	125,971,233.29
Foreign Bills	\$1.197.588.575.54	124,479,337.41
Outstanding Checks	78,444,308.62	
		1,276,032,884.16
		\$1,858,656,545.55

Chicago Securities—Chicago Stock Exchange

We have orders in

Chicago Rapid Transit Chicago Rapid Transit

Chicago Rapid Transit Metro. West Side Elevated

Metro. West Side Elevated

Northwestern Elevated

Union Loop Elevated Ry.

BABCOCK, RUSHTON & COMPANY

137 S. La Salle St., Chicago Central 8900

Southern **Natural Gas** Corp.

First Mtge. 6% Gold Bonds Due July 1, 1944

(With Attractive Common Stock Purchase Privilege)

Priced to Yield 6.25%

Circular on request

W. S. Aagaard & Company

Investment Securities CHICAGO

208 S. La Salle St. State 0770



James L. Cooke & Co.

DAVID A. BADENOCH

STOCKS AND BONDS GRAIN

231 South La Salle Street CHICAGO

TELEPHONE CENtral 8200 DIRECT WIRE CONNECTIONS

NEW YORK STOCK EXCHANGE CHICAGO STOCK EXCHANGE CHICAGO BOARD OF TRADE ASSOCIATE MEMBERS NEW YORK CURB EXCHANGE

News and Transactions



ENTRALIZATION of the steel industry into fewer and larger units was carried a step further on Monday. A \$92,000,000 merger in the Western district became a practical certainty

Central Alloy Steel Corporation of Massilon, Ohio, announced an agreement to take over the Interstate Iron and Steel Company, which has three plants in the Chicago district.

three plants in the Chicago district.

The Central Alloy Steel Corporation is the largest producer of highly specialized alloys in this country. It has assets of about \$75,300,000. It has \$10,-000,000 preferred stock and 1,296,373 nopar common shares outstanding. The Interstate Iron and Steel Company has assets exceeding \$17,000,000, with \$1,143,300 in preferred and \$4,000,000 in common stocks. The merged companies will have an aggregate ingot capacity of nearly 2,000,000 tons a year.

"Central Alloy plans to develop and expand the Interstate properties to a considerable extent," said F. J. Griffiths, chairman of the Ohio company. "Interstate's plants are well adapted to production of alloy steels, and its facilities will greatly strengthen the position of Central Alloy in the Chicago district."

of Central Alloy in the Chicago district."

The Central Alloy Steel Corporation was formed in 1926 by a merger of the Central Steel Company and the United Alloy Steel Corporation. In the last year it acquired rights to produce in this country new alloys developed by the Krupps in Germany. The Interstate Iron and Steel Company was incorporated in 1905. It manufactures automobile steels, carbon steel, wire rods and nails and wire products generally. Its president, Paul L. Lewellyn, son of the founder, and the other principal officers are expected to become officials of the Central Alloy concern.

Acme Steel Company

For the eight months ended on Aug. 31 the Acme Steel Company reports net profits of \$2,217,791, after charges and Federal taxes, equivalent to \$8.08 a share on 247,437 shares of stock. In August the net profit was \$275,369

Atlas Stores Corporation

Atlas Stores Corporation

Stockholders of the Atlas Stores Corporation approved the recapitalization plan providing for an authorized issue of 1,500,000 shares of \$3 convertible preferred, no par, and 1,500,000 shares of no-par common; also, plan for merger of the company with the City Radio Stores, Inc., and Davega, Inc.

It is proposed to declare a 10 per cent stock dividend on the 100,000 shares of capital stock now outstanding and to put the new common on the annual dividend basis of \$1 in cash and 5 per cent in stock.

stock.

According to W. S. Hefferan Jr., secretary of the Atlas Stores Corporation, more than 80 per cent of the City Radio Stores and more than 60 per cent of Davega stock has been deposited. Directors of the Atlas Stores Corporation will meet this week or next to declare the merger operative.

Borg-Warner Company

For the eight months ended on Aug. 31, the Borg-Warner Company reports a net profit of \$5,927,547 after depreciation, Federal taxes and other charges. The balance, after deduction of minority interest and preferred dividend requirements, was \$5,763,108, equivalent to \$4.68 a share on 1,230,852 shares of common stock.

Central Trust Company

The Central Trust Company of Illinois and its investment affiliate, Central-Illinois Company, have announced the organization of a \$15,000,000 corporation to operate in the investment field. The capital will consist of common and preferred stocks in units of

one share of each. Central-Illinois Company will hold substantial amount of common stock. Stockholders of Central Trust Company will be given preference in subscriptions, but a large amount will be offered to public. Offering is planned for immediate future.

Chain Stores Development Corporation

Chain Stores Development Corporation
Initial financing for Chain Stores
Development Corporation, organized recently as a management and holding
company to operate principally in the
chain store field, has been underwritten
by Newton & Townsend, Inc., of New
York, Investment Securities Corporation
of Chicago and Love, Bryan & Co. of
St. Louis, who plan to offer publicly
an issue of 100,000 shares of common
stock known as founders' shares. This
stock has been listed on the New York
Curb Market and the Chicago Curb
Association. The corporation is acquiring Standard Dairy Stores, Inc., which
has contracted to acquire a group of
seventy-three dairy stores located in New
York City. The business of these stores
consists principally in selling eggs, milk,
cream, butter, cheese and other dairy
products. Chain Stores Development
Corporation will own 100 per cent of the
class A stock of this subsidiary and 75

York City. The business of these stores consists principally in selling eggs, milk, cream, butter, cheese and other dairy products. Chain Stores Development Corporation will own 100 per cent of the class A stock of this subsidiary and 75 per cent of its class B stock.

Another subsidiary which will be operated by the corporation will be the "M" System Stores Corporation of Texas, a company which has been operating successfully for over five years, and is engaged primarily in furnishing under franchise to independent retail grocery and meat stores comprehensive chain store service under a uniform trade name. There are now 364 "M" System Stores operating in fourteen States and reporting annual gross sales aggregating in excess of \$22,000,000. Chain Stores Development Corporation has contracted to acquire 80 per cent of the capital stock of the "M" System Stores Corporation.

Another subsidiary will be Selected Food Products Corporation of Delaware, a company formed to act as a central purchasing agency for the store operating companies. The corporation will own all of the capital stock of this subsidiary.

In addition Chain Stores Development Corporation has acquired options to purchase seventy-three self-service food stores in and about Texas, most of which are operating under "M" System licenses. Net earnings of this group exceed \$267,000 per annum. It is not proposed, however, to acquire these additional stores in connection with the present financing.

Chicago & Eastern Illinois Railroad

Chicago & Eastern Illinois Railroad Chicago & Eastern Illinois Railroad reports for eight months ended Aug. 31 net income of \$135,178 after taxes and charges, against net loss of \$640,898 in the same period of 1928. August net income was \$315,599, against net loss of \$467,038 a year ago.

Eight months' net income of \$135,178 is equal to 61 cents a share on 220,461 shares of 6 per cent preferred, against net loss of \$640,898 in the 1928 period. The company expects improvement in earnings to continue throughout remaining months this year.

Eastern Minnesota Power Corporation

Eastern Minnesota Power Corporation, a subsidiary of Peoples Light and Power a subsidiary of Peoples Light and Power Corporation, reports gross revenues of \$281,414 for the year ended Aug. 31, 1929, compared with \$256,952 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$153,978, against \$145,003. Gross income amounted to \$127,436, which compares with \$111,949 for the year ended Aug. 31, 1928.

Green Mountain Power Corporation

Green Mountain Fower Corporation, a subsidiary of Peoples Light and Power Corporation, reports gross revenues of \$1,944,458 for the year ended Aug. 31, 1929, compared with \$1,827,964 for the preceding twelve months. Operating expenses, maintenance and taxes, other

Paul H. Davis & 60.

Investment Securities

MEMBERS New York Stock Exchange Exchange Chicago Stock

37 S. LA SALLE ST., CHICAGO

A.O. Slaughter & Co.

NEW YORK STOCK EXCHANGE

CHICAGO STOCK EXCHANGE

CHICAGO BOARD OF TRADE

120 SOUTH LA SALLE ST.

CHICAGO
BRANCH OFFICE
EXCHANGE BLDG., U. S. YARDS

INSURANCE STOCKS

We maintain an active department specializing in Insurance and Bank Stocks

Charles Sincere

-Established 1906-

231 S. La Salle St.

Branch Offices: w Forman Nat'l Bank Bldg.
Palmer House
MEMBERS:
New York Stock Exchange Chicago Stock Exchange Chicago Board of Trade New York Curb (Associate

Chicago Securities—Chicago Stock Exchange News and Transactions

than Federal income tax, totaled \$720,-223, against \$661,837. Gross income amounted to \$1,224,236, which compares with \$1,166,127 for the year ended Aug. 31, 1928.

Grisby-Grunow Company

Grisby-Grunow Company reports for quarter ended Aug. 31 profit of \$2,339,021 after all charges, except Federal taxes, against \$1,095,991 in the 1928 quarter. Sales for the quarter were \$19,384,723, against \$8,645,534. September sales were \$8,425,000, against \$4,058,189 in September, 1928.

Illinois Bell Telephone

Illinois Power and Light

August gross ...\$2,984,076 \$2,832,521
*Net earnings ...\$1,255,832 1,166,995
Twelve months' gr..36,864,613 33,413,137
†Net income6,586,435 5,314,812
Bal. after pfd. divs.. 3,414,765 2,287,810
*After subsidiaries' prior charges, before depreciation and charges. †After all charges, depreciation, &c.

Kraft Phenix Cheese Company

Kraft Phenix Cheese Company
Kraft Phenix Cheese Company has acquired the D. J. Easton, Inc., of Newark,
N. J., manufacturers of mayonnaise and
having annual sales volume of \$1,500,
000. Kraft recently acquired four manufacturers of mayonnaise with total sales
volume of \$5,000,000 annually. This
places Kraft Phenix in the leading position of mayonnaise sales, according to
J. L. Kraft, chairman of the board.

Northwest Bancorporation.

The Metropolitan National Bank and the Union Investment Company of Min-neapolis have announced that they had become affiliated with the Northwest

neapolis have announced that they had become affiliated with the Northwest Bancorporation.

The Metropolitan National, the largest independent bank in Minneapolis, has deposits of \$11,050,000 and resources of \$13,151,491. The Union Investment Company, a holding company that has been operating since 1904, controls thirty-one banks in towns in Minnesota, North Dakota and Wisconsin with total assets exceeding \$16,000,000.

With these new acquisitions the Northwest Bancorporation has seventy affiliated financial institutions in Minnesota, North Dakota, Wisconsin, Iowa, Montana and Nebraska, with deposits of \$332,856,000 and combined resources of more than \$390,000,000. The corporation was organized in January of this year with \$75,000,000 capital. Its stockholders will meet here on Oct. 10 to vote on an increase to authorized capital of \$300,000,000.

Ohio Water Service Company

Ohio Water Service Company
Ohio Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$617,719 for the year ended Aug. 31, 1929, as compared with \$556,546 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$239,886, as against \$234,170. Gross income amounted to \$377,832, which compares with \$322,376 for the year ended Aug. 31, 1928.

Peoples Light and Power Corporation

Peoples Light and Power Corporation
Peoples Light and Power Corporation,
which is owned by Tri-Utilities Corporation, reports that consolidated revenues
of constituent companies, including earnings from properties under contract of
purchase, amounted to \$7,670,391 for the
year ended Aug. 31, 1929, as compared
with \$7,095,009 for the preceding twelve
months, an increase of \$575,383, or over
8 per cent. Operating expenses, maintenance and depreciation and general
taxes totaled \$4,341,725, as against
\$4,161,550, an increase of \$180,175 or
4.32 per cent. Net operating income before deductions for bond interest and preferred dividends was \$3,328,666, representing a gain of \$395,208, or 13.46 per
cent, over the year ended Aug. 31, 1928.
After annual interest and dividend requirements on subsidiary companies' se-

curities, and annual interest on the corporation's funded debt, there remained a balance of \$1,225,165, which compares with annual dividend requirements of \$421,862 on the outstanding preferred stock of Peoples Light and Power Corporation. After such preferred dividends, the balance of \$803,303 available for common stock dividends was equivalent to \$4.55 a share on the 176,334 shares of Class A stock outstanding on Aug. 31, 1929.

Perfect Circle Company Net income of the Perfect Circle Company, manufacturers of piston rings, for the first eight months of 1929 amounted to \$681,088 after all charges and taxes, equivalent to \$4.19 a share on the 162,-500 shares of capital stock outstanding. This compares with \$531,717 or \$3.27 a share on the same number of shares for the corresponding period of 1928. August earnings were the largest of any month this year.

Sears, Roebuck & Co.

Sales of Sears, Roebuck & Co. for September were \$36,950,342, an increase of 23.1 per cent over September, 1928. For the nine months ended Sept. 30 sales were \$298,312,262, an increase of 28.9 per cent over the corresponding period of last year.

Sales for the last three months of the year were \$116,607,000 in 1928, and if

the same rate of increase as in September is continued this would bring the last quarter total to \$143,426,000; and figures for the full year to the record-breaking total of \$441,738,000, which exceeds all predictions made earlier in the year. Continuation of the nine months' rate of increase would result in even higher figures.

Sparta Foundry Company

Sparta Foundry Company

Sparta Foundry Company reports net earnings for the first eight months ended Aug. 31, after all charges including Federal taxes and certain non-recurring expenses, of \$320,693, equal to \$6.42 per share on the 50,000 shares of common stock outstanding during this period. These earnings are equivalent to \$9.62 per share on an annual basis, as compared with \$3.17 per share earned in all of 1928. Earnings for the last three year were: 1926, \$74,893 or \$1.50 per common share; 1927, \$107,386 or \$2.15 per common share, and 1928, \$158,418 or \$3.17 per common share.

Initial financing for Sparta Foundry Company was done last March when 22,500 shares of common were offered at \$38.50 a share. The stock is about 57 bid 60 asked in the over-the-counter market. Company reports that it now has approximately 800 stockholders scattered throughout the country. It is expected that application will be made shortly to list the common stock on one of the Chicago security exchanges.

Directors of Sparta Foundry Company have declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents a share on the common stock, both payable Oct. 1 to stockholders of record Sept. 14. This is the second extra distributed by Sparta Foundry this year, directors having declared a 25 cents extra dividend in the previous quarter. Company has 50,000 shares of common stock outstanding and no preferred or funded debt.

Stewart-Warner Corporation

Stewart-Warner Corporation

Stewart-Warner Corporation
Announcement has been made in Chicago and New York that the long continued litigation between American Chain Company, Inc., and Stewart-Warner Corporation for infringement of the bumper patents owned by the former corporation has been settled by the entry of decrees in favor of American Chain Company, Inc., and the granting of a license to the Stewart-Warner Corporation under basic bumper patents. The amount covering past profits and damages is said to be substantial.

With the Stewart-Warner Corporation

with the Stewart-Warner Corporation settlement, all of the largest and most active bumper manufacturers of the United States and Canada have recognized the American Chain Company's patents and effected license settlements thereunder.

STOCKS High. Low. Last, 5TO-CAS. Sales STOCKS High. Low. Last, 11 (19) (19) (19) (19) (19) (19) (19) (Week End	led !	Satur	day, October 5, 1929
Sales	STOCK EXCHANGE.			STOCKS.
200 Aboott Lab	STOCKS.	Low	Last	Saler. High, Low.
1.500 Adams Roy 15x 15x	350 Abbott Lab			150 Greif Bros 46% 46%
1.500 Adams Roy 15x 15x	750 Acme Steel	123	123	4,550 Hall Print
2.200 Am Service	1,550 Adams Roy 15	15	15	2,000 Harrischfeger 32% 30% 2,500 Hart Carter of 23% 22%
2.200 Am Service	1,500 Ainsworth Mfg 42	371/2	3714	50 Hibbard S B 51% 51%
2.200 Am Service	1,100 All Am Moh	60	15 60	2,150 Do B
2.200 Am Service	4,550 Allied Mo Ind 441/2 800 Do nf 50%	41	5034	1,700 Hussm Lig 30% 29½
2.200 Am Service	400 Altorfer B cv pf 42%	41	42	100 Ind Pneu Tool 66% 66% 4.750 Inland Util 26% 25%
2.200 Am Service	50 Do warrants 7%	71/2	734	77,750 Insull Ut Inv
2.200 Am Service	1,650 Am Equities	311/4	31%	550 Do w o w
2.200 Am Service	100 Am P U pr pf 96 450 Am Pub Service pf 103	96 1014	3765	1,100 Jefferson Elec 41½ 42
2.200 Am Service	2,150 Am Radio T S 10	2714	9	1,350 Katz Drugs 62% 60
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	2,250 Am Service 10%	10	10	5,800 Ken-Rad Tube 25% 23%
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	950 Asso Apparel 47	45	40	450 Ken Ut Jr pf
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	20,150 *Asso Tel Co 40%	351/2	38%	450 Key W W & El 43% 43½ 150 Kirach Co pf. 20 194
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	1,400 Atlas Stores 38	35	37	1,350 Lane Drug Str 15 12%
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	4,350 Auburn Auto	355	393 24	550 La Salle Ext 3½ 2%
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	350 Backstay Welt 43		42%	650 Leath & Co
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	2 950 Bastian Bless 521/4	50	50	1,050 Lehman Corp
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	2,250 Beatrice Cream130	1211/4	128	5,700 Libby-McNeili 17¼ 15% 900 Lincoln Print 23% 22½
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	1,300 Binks Mfg Co 28% 27,250 Bendix Avia 74	63%	27%	450 Do pf
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	72,650 Borg Warner 69½	99	348)	1,450 Lindsay Nuan 30% 28%
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	550 Brach & Sons 231/6	2314	231/6	400 Louden Pack 54½ 54
869 Bruce E L Co. 90 73 75 76 76 76 76 76 76 76 76 76 76 76 76 76	550 Do B	2	2	20,100 Manh-Dearb 53% 51%
100 Cent Fu S Del. 74	300 Do B	15%	15%	6,550 Meadows Mfg 6% 3 50 Mapes Cons 39% 39%
100 Cent Fu S Del. 74	3,700 Bulova Watch 38%	36%	374	50 McCord R & M, A 41% 41% 200 Marks Br cv pf 18 16
100 Cent Fu S Del. 74	150 Do pf	411/2 25	4214	700 Material Serv 33½ 29
100 Cent Fu S Del. 74	21,900 Burnham T C	60		600 Mid-Cont Ldry 23 21
100 Cent Fu S Del. 74	350 Canal Cons pf 17	16	10	4,300 Mid West Util469 410
100 Cent Fu S Del. 74	3,100 Ceco Mfg Corp 56	52	* 4	1,500 Do 6% pf109 108%
100 Consoli Stl	100 Cent P S Del	74		900 Do 6% pr pf110 108
100 Consoli Stl	500 Do 20 d div	22%	56	43,450 Do new 45¼ 41¼
100 Consoli Stl	100 Do prior pf	102	102	356 Mid Util pr pf100% 100%
100 Consoli Stl	3,500 Do rights 6	3%	5	Continued on Page 716
100 Consoli Stl	450 Chi Str Stk	32%	3614	
100 Consoli Stl	250 Cher Bur Co 461/2	45%	45%	
100 Consoli Stl	1,400 Do pf	14	14	
100 Consoli Stl	113,500 Chi Corp 48% 26,050 Do pf 55%	3814	511/4	
100 Consoli Stl	100 Chic Elec Mfg 7½ 550 Chi Fix Shf 17¾	171/2	1714	
100 Consoli Stl	17,050 Chi Inv Corp 45½ 6,800 Do pf	36½ 49¼	40 50%	
100 Consoli Stl	1,600 Chi Yel Cab 304	2914	0814	
100 Consoli Stl	46,500 **Cities Serv	60	61%	
100 Consoli Stl	1,050 Club Alumin 6	335	5	Variations 1
100 Consoli Stl	80,600 Do rights 32	28	2036	Reystone
100 Consoli Stl	2,550 Com Wat Serv 16%	1616	161/4	171
100 Consoli Stl	1,800 Do pf	40	41%	Electric
150 Consolid Serv 3314 35 3544 1,350 Consumers Co 1046 04 94 94 94 94 94 94 94 94 94 94 94 94 94	80,600 Cont Chi ctfs 93%	83	87	1
1,830 Consumers Co	48,600 Cord Corp 34	2914		Cla
1,000 Crane Co	1 850 Consumers Co 1014	914	91/4	
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	1,050 Crane Co	45	45	(P
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	300 Curtis Mfg Co 28	271/2	28	Listed on The
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	150 Dexter Co 191/2	1914	19%	Listed on The
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	250 Decker & Cohn 14 100 Eddy Paper 20	20	20	Price:
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	3,100 Elec Household 83 3,050 Elec Res Lab 84	79%	80	
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	1,700 Emp P Serv	281/4	30	10 %
200 Feltz & Conl. 204 60 624 63 824 825 826 826 826 826 826 826 826 826 826 826	100 Do 8% pf		7	
100 Gen Box 10 10 10 10 10 10 10 10 10 10 10 10 10	350 Feder Publica 32 750 Fed Screw Co 32	3014	32	E D 1
100 Gen Box 10 10 10 10 10 10 10 10 10 10 10 10 10	200 Fitz & Conl	.69	69	II Emery. Peck
100 Gen Box 10 10 10 10 10 10 10 10 10 10 10 10 10	900 Geriach Bari 18	16	1736	7,- 502
5.50 Gen Candy 61/2 5 6 7.500 Gen Thea, Inc. 64/2 54 59/4 900 Gen Water W 28 28 28 5.500 Gleaner C Harv. 129/2 118 124/4 MILWAUKEE	100 Can Them	10	10	208
Water W. 28 28 28 28 28 28 28 2	7,900 Gen Thea, Inc 64%	54		
200 toocchaux	3,500 Gleaner C Harv129%	28 118	28 12414	MILWAUKEE
6,500 Great Lakes Air	200 Godchaux	3214	34	The state of the s

Waterworks and **Electric Corporation**

Class A Stock (Participating)

Listed on The Chicago Stock Exchange

Price: At the Market To yield about 6.80%

Emery, Peck & Rockwood Co.

208 S. La Salle St. CHICAGO

MINNEAPOLIS

New England Securities—Boston Stock Exchange

Our Current

Investment Review

discusses the

General Situation New York Central

New Developments in Motion Pictures

A copy will be sent upon request.

Baine, Wehher & Cn

82 DEVONSHIRE ST., BOSTON

New York Detroit and other principal cities

Members of Principal Stock Exchanges

WRENN BROS. & CO.

MEMBERS OF New York Stock Exchange Boston Stock Exchange New York Cotton Exchange

> **NEW YORK** 25 Broadway

BOSTON 24 Federal St.

Portland, Me. Lewiston, Me. Bangor, Me.

Philadelphia, Pa. Manchester, N. H. Houlton, Me.

International Carriers, Ltd.

We urge the purchase of this stock at market.

Listed Boston Stock Exchange

RAYMOND, RICH & CO.,

Members Boston Stock Exchange New York Curb Market (Associate)

50 Congress St., Boston Tel. HUBbard 5620

News and Transactions



PANSION of the United Founders Corporation into the field of chain banking is under consideration by officers of the company, it has been reported in banking circles. The corporation.

a holding company with diversified interests, has increased its resources from \$25,000,000 to \$250,000,000 within seven months and the plan for further growth is said to be receiving the attention of

months and the plan for further growth is said to be receiving the attention of its officers.

The plan, it was reported, contemplates the formation of a subsidiary company to take over interests which United Founders has purchased in recent months in important banks in various parts of the country. Formation of such a subsidiary would be parallel to the incorporation last month of two huge public utility holding companies in which United Founders has substantial interests. These are the Public Utility Holding Corporation and the United States Electric Power Corporation, which together have authorized capitalizations of 58,000,000 shares.

The directors of United Founders are reported to be planning to turn over sufficient stock of several key banks to the projected group banking company to give it control of these institutions. The recent acquisition by United Founders of the United National Corporation of Seattle, Wash., a holding company which has control of several banking institutions in the Pacific Northwest, is looked upon by Wall Street as significant in view of United Founders' possible expansion into the banking field. Acquisition of holdings in other banks would follow the formation of a banking subsidiary, it is believed.

The United Founders Corporation is affiliated with the American Founders group of investment trusts. It owns about 40 per cent of the stock of the American Founders Corporation and has smaller holdings in the four other investment companies in the group. These are the International Securities Corporation of America, the Second International Securities Corporation. United Founders also has an interest in the Transoceanic Trust, Ltd., through the United States and British International Company.

In addition to expanding into the banking field, the directors of United Founders are reported to have under consideration the formation of a railroad investment company of which it would hold control. The corporation is said to have substantial investments in the stocks of leading railroad

Amoskeag Company

Amoskeag Company
Amoskeag Company, the holding company, reports for fiscal year ended June 29, 1929, income of \$1,103,352. Interest and expenses totaled \$332,084 and income taxes \$54,225, making net profit \$717,043, against \$775,151 in the thirteen months ended June 30, 1928. Preferred dividends, \$416,250, common dividends, \$280,395, leaving a balance to surplus of \$20,398. This compares with net profit after taxes, interest, dividends and expenses of \$173,331 in the thirteen months ended June 30, 1928, and with net profit of \$350,358 for the twelve months ended May 31, 1927.

As of May 31, 1927, the company had total assets with a book value of \$22,-175,185 and a market value of \$22,895,-281. Notes payable amounted to \$2,850,-000, while profit and loss and reserve for shareholders had book value of \$19,325,-185 and market value of \$20,045,281.

Bangor & Aroostook

The Bangor & Aroostook Railroad would buy three locomotives under construction by the American Locomotive Company for \$312,000 with part of the proceeds from the proposed \$2,113,000 is-

sue of common stock, according to an application for approval of the issue filed with the Interstate Commerce Commission. The road would also spend \$490,000 on a new bridge across the Penobscot River between Millinocket and Norcross, Me., and relocate about one mile of track in connection with the bridge.

ston Herald-Traveler Corporation

Boston Herald-Traveler Corporation
The Boston Herald-Traveler Corporation is offering stock to employes at \$36 per share, against the offering price to the general public a fortnight ago of \$39.50 per share. The stock is to be paid for in thirty-six months at a rate of \$1 per share per month, or in seventy-two months at a rate of 50 cents per month per share. In event of termination of employment all money paid in will be returned with 5 per cent interest. As no interest will be charged employes in connection with stock purchase, dividends on such stock will be withheld.

Boston, Worcester & New York Steam Railway

-	-8 mos. t	o Aug. 31— 1928.
Gross revenue	\$498,084	\$467,813
Special freight		41,793
Expenses, &c	415,845	436,234
Net oper. revenue		73,372
Oper. inc. aft. taxes	69,239	60,453
Net income	67,790	50,123

Cambridge Gas Light Company

Cambridge Gas Light Company
The Cambridge Gas Light Company
has requested authority from the Massachusetts State Department of Public
Utilities to take over the Cambridge Electric Light Company. The stockholders
of both companies last week approved a
decision to merge. Both are controlled
by the New England Gas and Electric
Association, which is affiliated with the
Associated Gas and Electric system.
Under the merger plan the Cambridge
Gas Light Company proposes, subject to
necessary approval by the utilities department, to purchase all the property,
licenses, rights, privileges and franchises
of the Cambridge Electric Light Company
in exchange for 62,400 shares of capital
stock of Cambridge Gás Light Company.
The gas company agrees to assume all
the debts and liabilities of the electric

Counselors Securities Trust

Trustees of the Counselors Securities Trust have voted to issue to stockholders of record Oct. 15, rights to purchase one share at 100 for each five shares then outstanding. These rights expire Nov. 1,

of record Oct. 15, rights to purchase one share at 100 for each five shares then outstanding. These rights expire Nov. 1, 1929.

The trust reports for the approximately six months of operation to Sept. 20, interest and dividend income of \$46,-811, expenses \$8,211 and net income \$38,601. On Sept. 20 the trust had investments at cost of \$2,312,936 which had a market value of \$2,821,786.

In addition to the \$38,601 net income from interest and dividends the trust realized a net gain from sales of investments of \$70,260 or a total income of \$108,860. Deducting reserve for Federal income tax of \$11,507 leaves net earned surplus of \$97,353, from which dividends were paid totaling \$39,375.

On Sept. 28 common stock holdings included: 300 Air Reduction, 200 American Can, 900 American Smelting, 400 American Telephone, 500 Consolidated Gas of New York, 500 du Pont, 1,318 Electric Bond and Share, 400 First National Bank of Boston, 300 General Electric, 800 International Harvester, 1,000 International Telephone, 500 National Biscuit, 250 National City Bank of New York, 1,439 National Dairy Products, 1,000 Pennsylvania Railroad, 1,500 Standard Oil Company of New Jersey, 1,100 Union Carbide, 400 Union Pacific Railroad, 2,000 United Light and Power A, 1,000 United Shoe, 250 United States Industrial Alcohol, 900 Vacuum Oil, 500 Westinghouse Electric, and 8,000 rights United Gas Improvement.

Eastern Gas and Fuel Associates

The Koppers-Mellon interests of Pitts-burgh have obtained a substantial con-trolling interest in the gas companies

HAYDEN, STONE & CO.

Investment Securities

Commission Orders Executed in all Markets

BOSTON NEW YORK

SPRINGFIELD

PARIS. FRANCE

PORTLAND

Monthly Review

Weekly Bulletin

discusses Stock Market outlook in view of recent declines with reviews of

Railroads Automobile, Petroleum Steel and Copper Industries

Send for Bulletin F-2-32

Gurnett & Co.

Members New York and Boston Stock Exchanges

NEW YORK

10 Post Office Sq. BOSTON

Bank Stocks

Insurance Stocks

J. Murray Walker & Co.

Shawmut Bank Building, Boston Third National Bank Bldg., Springfield

New England Securities—Boston Stock Exchange

Charlestown Gas & Elec. Co.

Great American Ins. Co.

Haverhill Gas Light Co.

Indian Orchard Co.

Lowell Electric Lt. Corp.

Western Massachusetts Cos.

Arthur W. Wood Co.

19 Congress St., Boston

HUB bard 0810

Dealers in

American Founders Group of **Investment Companies**

United Founders Corporation Public Utility Holding Corp. United States Electric Power Corp.

Bought, sold and quoted.

Information furnished on request



First National Bank of Roston

Federal National Bank

Central Trust of Cambridge

Springfield Fire & Marine Insurance Co.

New Hampshire Fire Ins.

Boston Insurance Co.

Beacen Manufacturing, Pfd.

H. D. KNOX & CO.

NEW YORK

27 State St. Tel. Hubbard 8950

News and Transactions

serving Boston and surrounding territory, it became known when it was announced that Eastern Gas and Fuel Associates, through an offer of exchange of securities, had acquired more than 85 per cent of the common and a large majority of the preferred shares of the Massachusetts Gas Companies.

Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway
The Eastern Massachusetts Street
Railway has coming due on Dec. I next
a little more than \$2,000,000 of Lynn &
Boston Railroad extended 6 per cent
bonds This is part of an issue totaling
\$3,352,000, the difference being held in
the road's treasury. The Eastern Massachusetts company will pay off these
bonds from its own treasury; in fact, is
in position to do so today. Including this
maturity, there will have been retired
during the ten or eleven years of public
operation a total of roughly \$10,000,000
of bonds and equipment trust notes, all
without recourse to new financing.

Among the investments held by the
road on Dec. 31 last was a block of 500
shares of First National Bank of Boston, carried on the books at \$142,912.
This stock has been retained and now, of
course, represents 2,500 shares due to
recent split-up, and with the market
\$200 a share represents a value of \$500,000, or a paper profit of \$357,000.

Engineers Public Service Company

Engineers Public Service Company
The Engineers Public Service Company reports for the twelve months ended Aug. 31, 1929, consolidated gross
earnings of \$45,607,286, an increase of
\$15,009,156, or 50 per cent, over the corresponding period last year. Net earnings were \$19,221,778, an increase of
\$6,899,817, or 56 per cent. Both figures
include earnings for nine months only
of Puget Sound Power and Light Company.

of Puget Sound Fower and pany.

The balance applicable to reserves and to Engineers Public Service Company was \$10,082,426, a gain of \$3,392,000, or 51 per cent, while the balance for common stock, after depreciation charges, which were 10 per cent of gross earnings, amounted to \$3,746,309, or \$2.64 a share earned on the average number of common shares outstanding during the twelve months, against \$1.45 a share on the same basis in the preceding year.

Hygrade Lamp Company

Hygrade Lamp Company
Consistent expansion of the radio tube
business of the Hygrade Lamp Company
since its initial development by the company, slightly more than a year ago, is
reflected in a statement issued to stockholders, showing an increase of more
than 16 per cent in the number of lamps
and radio tubes sold during the eight
months ended Aug. 31, 1929, as compared with sales for the corresponding
period a year ago. Net after all charges
and taxes registered a gain of 17.7 per
cent.

and taxes registered a gain of 17.7 per cent.

The statement shows that both sales and profits increased despite the fact that sales of lamps alone were somewhat below those for the same period of 1928. The decline in lamp sales is attributed by the company to manufacturing adjustment in connection with the installation of new automatic machinery which is expected to enlarge the output and lower manufacturing costs. The heavy demand for lamps anticipated this Fall, however, is expected to stimulate this branch of the company's business and result in a favorable showing for the full year.

For the full year 1929 earnings of the company are estimated at between \$5 and \$6 per share, compared with actual earnings of \$3.25 per share in 1928.

New England Gas and Electric

Association

The New England Gas and Electric
Association will formally take over the
shares of the New Bedford Gas and Edison Light Company held in the voting
trust on Dec. 5, and stockholders will receive their cash shortly thereafter. Actual
control of the corporation probably will

not be assumed until the February directors' meeting, but Charles R. Price, treasurer, resigned on Monday, Raymond A. Petty, assistant treasurer, succeeds Mr. Price.

New England Power Association

New England Power Association
New England Power Association produced 147,859,000 kilowatt hours of electric energy in August, an increase of 39 per cent over the output of the association in August, 1928, and 68 per cent over that of August, 1927. In the first eight months of this year the output of New England Power Association was 1,448,474,000 kilowatt bours, 32 per cent greater than in the corresponding period of 1928 and 65 per cent greater than in the first eight months of 1927. The output of the association in the twelve months ended Aug. 31 was 1,656,581,000 kilowatt hours, an increase of 30 per cent over the output of the association in the twelve months ended Aug. 31,1928.

Rainbow Luminous Products. Inc.

Rainbow Luminous Products, Inc.

Directors of the Rainbow Luminous Products, Inc., voted to offer to Class A stockholders of record Oct. 9 right to subscribe at \$16 a share to 61,342 additional shares of Class B stock on the basis of one share of Class B for each two shares of Class A held. Rights expire Oct. 28. This will make outstanding stock 122,684 shares of Class A and 307,710 shares of Class B.

Following the decision of the Supreme Court of New York County in favor of Rainbow Luminous Products, Inc., and associated interests sustaining their right to purchase the sign business of the Insull companies, including control of Claude Neon Federal Company, George L. Johnson, chairman of the board of the Rainbow company, states that immediate steps will be taken to complete purchase of the properties, including control of the Claude Neon Federal Company, which holds the Claude Neon license in sixteen Middle Western States and controlling interest in nineteen affiliated companies operating throughout this territory. Purchase involves a consideration of approximately \$7,000,000.

United Fruit Company

For the third quarter of this year the For the third quarter of this year the United Fruit Company reports a net income of \$6,605,000 after depreciation, but before tax reserves, equivalent to \$2.52 a share on 2,625,000 shares, as against \$6,600,000, or \$2.64 a share, on 2,500,000 shares a year previously.

Waldorf System, Inc.

Waldorf System, Inc.
Waldorf System, Inc., is opening new
restaurants in Boston, Albany, Newark
and Hartford. This gives the system a
chain of 147 lunch rooms.

Expansion in Newark is perhaps the
most significant. In the past twelve
months three stores have been opened in
this New Jersey centre, making four in
all.

all.

It is understood the development in Newark is preliminary to the invasion of the New York City field. It is the intention to inaugurate the development at New York in the near future.

Warren Brothers Company

Warren Brothers Company
Warren Brothers Company report for eight months to Aug. 31 consolidated net earnings after all estimated income and profits taxes \$2,167,774, compared with \$1,126,521 for the same period of 1928.

The area of new business secured by Warren Brothers this year to Aug. 31 is about 23 per cent greater than during the same period of last year.

From the net earnings, after providing for all estimated income and profits taxes of \$2,167,774, are deducted first and second preferred dividend requirements for the period of \$102,666, leaving \$2,065,108 available for common stock, or \$13.17 a share on 156,742 common shares. This compares with net for the corresponding eight months of 1928 equivalent to \$6.52 a share on the common stock.

NATIONAL FIRE INS. CO.

(Hartford, Conn.)

An old line insurance company whose stock is attractive at current levels.

> Price at market (about \$95)

"AN INVESTMENT THAT WILL GROW"

Fuller. Richter. Aldrich & Company

94 Pearl Street, Hartford

Telephone 2-9161

BOSTON NEW HAVEN NEW BRITAIN
BRISTOL NEW LONDON

Allotment Certificates

calling for

EMPIRE CORPORATION IINITS

each unit consisting of 1 share Cumulative Convertible Preferred Stock, \$3 Optiona! Dividend Series, 1 share Common Stock and 1 Option Warrant to purchase Common Stock at favorable prices, offer an attractive investment with good prospects of market appreciation.

Ask for Circular

PIRNIE, SIMONS & Co.

INCORPORATED

SPRINGFIELD, MASS. 100 Milk Street BOSTON, MASS.

New York Hartford Pittsfield Worcester

Active Markets Maintained in

Rhode Island ssues

Investment Securities

Mandeville, Brooks & Chaffee

338-340 Hospital Trust Bldg.

Providence, Rhode Island. Tel. Dexter 6000.

126 Broadway Stadium Building 228 Main Street New York City Woonsecket, R. I. Pawtucket, R. I.

For Transactions on the Boston Stock Exchange See Page 715

Southern Securities News-Transactions on Southern Exchanges

Southern Bankers Securities Corb.

Common Stock

Earnings for the eight months ended August 31, 1929 were at the annual rate of \$7.85 per share.

Current circular upon'request

STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St., Baltimore, Md.

Washington, D. C. Louisville, 'Ky. hmond, 'va. Winston-Salem, N. C. Asheville, N. C. Clarksburg, W. Va. Charleston, W. Va. Atlanta, Ga. Hagerstown, Md.

Members New York, Baltimore and Washington Stock Exchanges Associate Members New York Curb Exchange

Every Facility for Sound Investing

7. A.W. Iglehart & Co. Investment Bankers

102 Saint Paul Street, Baltimore





Bancokentucky Stock

Bought Sold

Quoted

E.W. HAYS&CO.

MEMBERS LOUISVILLE STOCK EXCHANGE

127 S. Fifth St.

Louisville, Ky.

HE electric power syss of the Kentucky Utilities Company and the Kentucky Power and Light Company, both controlled by the Middle West Utilities Company, the prin-cipal Insull holding

company, are to be linked soon by three high-voltage transmission lines aggregating 115 miles in length.

The Kentucky Utilities Company is the oldest utility company of the Insull group in Kentucky. It controls properties operating in the west, central and southeastern parts of the State. The Kentucky Power and Light Company is a subsidiary of the United Public Service Company recently sequiped as a whole Company, recently acquired as a whole by the Insull interests. It operates in the northern and western parts of Ken-

by the Insull interests. It operates in the northern and western parts of Kentucky.

The lines planned to link these two groups of properties will run approximately at right angles to the Kentucky and the Licking Rivers, south of the Ohio River. There will be a new 66,000-volt line from Lexington, Ky., to Maysville, on the Ohio River, a distance of sixty miles; another 66,000-volt line from Shelbyville to Carrollton, a distance of thirty-three miles, and a third line of 33,000 volts covering twenty-two miles from Mount Sterling to Salt Lick, near Morehead. The work will be completed next Spring.

Various changes in the existing systems will be made necessary by these three powerful links. Certain transmission lines will be double-circuited, others will be increased in capacity and at many points additional operating equipment will be installed. The powerful stations of the Kentucky Power and Light Company from 5,000 to 25,000 horsepower without diminishing the supply of these lines is

diminishing the supply of the former company.

The power supply for these lines is furnished directly at hydroelectric stations on the Dix and Kentucky Rivers, steam stations at Pineville and Pocket, Va., and secondary power sources at Lexington and Louisville. The Kentucky Power and Light Company has plants at Maysville, Morehead, Carrollton and Augusta.

Atlanta and Lowery National Bank

Atlanta and Lowery National Bank
The Atlanta and Lowery National
Bank has purchased the Atlanta Commercial Bank, which it will conduct as a
branch. It is understood that the price
paid was more than \$150 a share. The
Commercial institution has increased its
capital from \$25,000 to capital and undivided profits of \$150,000, with deposits
of about \$500,000.

BancoKentucky Company

BancoKentucky Company
The BancoKentucky Company, capitalized at \$50,000,000, was recently organized in Louisville for the purpose of buying, holding and controlling banks in Kentucky and near-by States.

Stockholders of National Bank of Kentucky-Louisville Trust Company unified recently exchanged their stock for stock in the new company at the rate of one for two shares. The remaining stock was privately subscribed to by individuals and several large banking houses.

The BancoKentucky Company is the largest company of its kind operating in the South, and it is expected that the acquisition of large banks in this section will be announced shortly. The company recently acquired control of the Brighton Bank and Trust Company and the Pearl Market Bank and Trust Company of Cincinnati. These banks will be merged and operated as the Brighton-Pearl Market Bank and Trust Company. Gustave M. Mosler, president of the Brighton Bank, will head the combined Brighton-Pearl Market institution.

The \$10 par value shares have been listed on the Chicago Stock Exchange and

on the Louisville Stock Exchange. The present resources of the new institution are around \$215,000,000. James B. Brown, president of the National Bank of Kentucky, is president of the new company.

mpany. The dividend policy of the BancoKen-cky Company has not yet been an-

Blue Coach Lines

Blue Coach Lines

Transfer of the property of the Blue Coach Lines to the Consolidated Coach Corporation is being gradually made so that there will be no interruption of business. Consolidated Coach now has its lines extending from Canada to Florida, with numerous connecting lines. Consolidated Bus Line of Nashville has been licensed by Tennessee Railroad Commission to operate a double-daily service between Nashville and Knoxville. It approved the sale of Cate Motor Coach Company of Knoxville to Consolidated Coach Corporation of Lexington, Ky., and transfer of certificate of convenience and necessity to operate a bus line between Knoxville and Bristol.

solidated Gas of Baltimore

Consolidated Gas of Baltimore.

The Consolidated Gas, Electric Light and Power Company of Baltimore reports for the twelve months ended on Aug. 31 a net income of \$7,065,173 after fixed charges, equal, after preferred dividends, to \$5.72 a share earned on the common stock, against \$4.57 a share earned in the preceding year.

Davison Chemical Company

Davison Chemical Company
For the year ended on June 30 the
Davison Chemical Company and subsidiaries report a profit of \$1,643,434
after expenses, charges, reserves for
depreciation and other costs, but before
Federal taxes. This compares with
\$2,903,062, including \$1,914,069 received
from purchasers of 80,000 shares of the
Silica Gel Corporation stock in the preceding year. The balance sheet of June
30 shows current assets of \$10,270,496,
against current liabilities of \$2,610,296.

Empire Public Service

Empire Public Service

Empire Public Service Corporation has acquired through a subsidiary the Central Texas Gas Company, serving natural gas at retail to a number of communities in Central Texas, and the Clarksville Gas Company, serving natural gas at retail to the town of Clarksville, Ark., according to an announcement by Floyd W. Woodcock, president of Empire Public Service Corporation.

Griffin Manufacturing Company

Griffin Manufacturing Company
Having acquired the plant of the
Griffin Manufacturing Company for
\$400,000 at a receiver's sale, the Hightower interests, owners of large textile
enterprises at Thomaston, Ga., have announced that new equipment will be installed and the entire plant overhauled.
The Hightower mills at Thomaston are
devoted largely to the manufacture of
automobile tire fabric.

Haverty Furniture Companies, Inc.
Public offering has been made of a new issue of 75,000 shares of cumulative convertible preferred stock of the Haverty Furniture Companies, Inc., which has been formed to acquire all the outstanding capital stock of seventeen existing Haverty Furniture Companies operating eighteen stores located in seventeen principal cities throughout eight Southern States. The stock is being offered at \$23.50 a share by Hambleton & Co. and Citizens and Southern Company The Haverty business was established at Atlanta, Ga., in 1885 as a single store, with total sales of \$6,000 in the first year. Additional stores have been opened from time to time and the business has had a steady growth until gross sales are now around \$6,000,000 a year. In each year of their history the stores as a group have made a profit. Operat-

.Continued on Page 717

THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

Sent for three months without charge

J. S. BACHE & CO.

Members New York Stock Exchange 42 Broadway



Conservative Investments

W. W. Lanahan

CALVERT BUILDING BALTIMORE

Member New York Stock Exchange Member Baltimore Stock Exchange Associate Member New York Curb Market

Shares in the South

INCORPORATED

An investment trust placing its funds in sound diversified enterprises which are in position to benefit from the exceptional business expansion now favoring the South.

Write for full details

CALDWELL & COMPANY

400 Union Street, Nashville, Tenn.

ROGERS CALDWELL & CO., Inc. 150 Broadway, New York

For Transactions on the Southern Exch anges See Page 715

St. Louis Securities-St. Louis Stock Exchange CTIVITIES in com-

in the St. Louis Federal Reserve District the past during thirty days continued at a rate considerably above the average at the corresponding sea-

son during the past several years, according to the Sept. 30 issue of the Monthly Review of the Federal Reserve Bank of St. Louis. "The demand for a broad variety of merchandise was on a large scale," quoting the review, "and throughout August manufacturing plants reported greater activity than usual at this season. In counter-distinction with the preceding two months, relatively the greatest activity was shown in distributive lines handling goods for ordinary consumption. In a large majority of the lines investigated, sales were in excess of the preceding month, and in a number of important classifications were in excess of the corresponding period last year. The rate of production at factories was on the whole well sustained, and the high level of operations was due to actual consumptive demand, as inventories of finished materials remained generally of moderate size, and shipments in general were equal or close to current output. While purchasing of commodities is still largely on an immediate requirement basis, ordering for future delivery was somewhat freer than earlier in the year.

"August sales and shipments of boots and shoes in the district were the largest "August sales and shipments of boots and shoes in the district were the largest for any month on record, and showed a substantial gain over the same month in 1928. Increases over a year ago were also reported by wholesalers of clothing, men's hats, drugs and chemicals, groceries and some lesser lines. Slight declines were shown in sales of hardware, furniture and dry goods interests, compared with last year, but in all these lines August sales were substantially heavier than July this year. According to automobile dealers reporting to this bank, August distribution of new passenger cars was considerably larger than a year and a month earlier. In the iron and steel industry plant operations were on a considerable scale, but in a number of important instances moderate reductions in unfilled orders were reported. As indicated by permits issued and contracts let for new construction, there was a sharp slump in building during August as contrasted with the preceding month and last year. Debits to individual ac-

> Illinois Pr. & Lt. \$6 Preferred

General Steel Castings Preferred & Common

First National, St. Louis

St. Louis Union Trust

Dry Ice Holding Corp.

Active Trading Markets in Above

Mark C. Steinberg & Co.

Members New York Stock Exchange Members Chicago Stock Exchange Members St. Louis Stock Exchange

300 N. Broadway, St. Louis, Mo.

News and Transactions

counts in the chief cities of the district decreased by 6.3 per cent under the July total, but were 6.2 per cent larger than in August, 1928. A moderate gain was recorded in August sales of department stores as compared with a year ago.

"The drought which prevailed throughout August materially reduced prospects for crops in this district, besides halting or seriously delaying general farm operations, including preparation of the soil for seeding Winter wheat.

"Conditions in the bituminous coal market underwent moderate improvement in August, and since Sept. 1 the betterment has been carried forward at a more rapid pace.

"The volume of freight traffic of railroads operating in this district continued to surpass that at any similar season in previous years. The movement of grain and grain products was record size, and showed a substantial gain over the corre-"The volume of freight traffic of railroads operating in this district continued to surpass that at any similar season in previous years. The movement of grain and grain products was record size, and showed a substantial gain over the corresponding period in 1928. There were also increases in the miscellaneous freight, merchandise. coal and some other classifications. The St. Louis Terminal Railway Association, which handles interchanges for twenty-eight connecting lines, interchanged 252,629 loads in August, against 249,282 loads in July and 240,460 loads in August, 1928. For the first nine days of September the interchange amounted to 66,515 loads, which compares with 75,738 loads during the corresponding period in August and 67,723 loads during the first nine days of September, 1928. Passenger traffic of the reporting roads increased 2 per cent in August, as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in August was 85,000 tons, against 94,141 tons in July and 113,903 tons in August, 1928. The decrease in both comparisons was due to the low stage of water prevailing in the Mississippi.

"Irregularity, both with reference to different sections and the several lines, was reflected in advices relative to collections during the past thirty days. As was the case a month earlier, wholesalers of merchandise for ordinary consumption reported settlements in relatively larger volume than producers and distributers of the more durable commodities. Complaints of backwardness came from building material interests. Taken as a whole, improvement developed in retail collections. In the Winter wheat areas liquidation was in good volume, both with merchants and country banks. Sept. 1 settlements of dry goods, boot and shoe and hardware interests in the large cities were fully up to expectations. Less satisfactory conditions were reported by wholesale clothing firms."

City of St. Louis

City of St. Louis

The City of St. Louis, which failed to obtain any bids on Sept. 26 for its issue of \$6,000,000 4½ per cent public building and improvement bonds, because of

the inability of bankers to pay par for 4½s, has concluded a deal with a New York syndicate whereby the bankers paid par for the issue and sold back \$2,058,000 of the bonds to the city sinking fund at a price of 101.146. The bonds taken by the sinking fund mature Oct. 1, 1934 to 1938, and those taken by the bankers, from 1939 to 1949.

The banking group is composed of

conds taken by the sinking fund mature Oct. 1, 1934 to 1938, and those taken by the bankers, from 1939 to 1949.

The banking group is composed of Estabrook & Co., R. L. Day & Co., Kountze Brothers, the Detroit Company, Inc., Kean, Taylor & Co., R. H. Moulton & Co., the First Wisconsin Company, Boston National Company, the Milwaukee Company and Hannahs, Ballin & Lee. The bankers have offered the bonds at prices to yield 4.40 per cent. Owing to the fact that nearly a year has elapsed since the city was in the market with bonds the scarcity value has resulted in advance subscriptions for more than \$1,000,000 of the bonds. This issue is part of a total authorized amount of \$75,372,000, of which \$46,000,000 will be outstanding.

Corno Mills Company

Corno Mills Company

A block of stock of the Corno Mills Company, manufacturers of oat flakes and poultry and live stock feed for the past twenty-five years, has been placed privately by Scholle Brothers, members of the New York Stock Exchange. This offering did not represent new financing by the company. The company's products have a large sale throughout the Middle West and South.

Corno Mills Company has an authorized capital stock of 300,000 shares, without par value, of which 100,000 shares are outstanding. Net earnings after charges, but adjusted to eliminate interest and discount on bonds to be retired and after Federal taxes, should amount to \$450,000 in the current year 1929, according to an estimate prepared by the company. This is equivalent to \$4.50 a share on the stock and compares with \$419,754, or \$4.19 a share, in 1928. The stock is listed on the St. Louis Stock Exchange and application will be made to list it on the New York Curb Exchange.

Detroit Aircraft Corporation

The Detroit Aircraft Corporation states that the plants of the Ryan Aircraft Corporation and the Parks Aircraft, Inc., near St. Louis, are to be consolidated. Both are subsidiaries of Detroit Aircraft, which recently purchased control of all the Parks enterprises, including Parks Air College, largest in the United States.

International Shoe Company

Breaking all previous weekly production records, the International Shoe Company produced during the week ended Sept. 18 a daily average of 196,546 pairs of boots and shoes, according to A. W.

Johnson, vice president of the company. "This constitutes a clear increase of 34 per cent over production for the like period in 1928," said Mr. Johnson. "Currently the company is operating at the highest production rate in its history. Upon this basis, and with the figures for the first eight months of this year given below, it is estimated that the total output for 1929 will be in excess of 51,500,000 pairs, a new high mark which will exceed by a considerable margin the peak year of 1927, when 51,377,840 pairs of shoes were produced by the company. During the first eight and a half months of this year (250 working days) production averaged 170,715 pairs, an increase of 6.7 per cent over the same period of last year. "Despite what is an unwavecednated do

"Despite what is an unprecedented de "Despite what is an unprecedented de "Despite what is an unprecedented demand, making necessary a daily production that is approaching 200,000 pairs, the demand continues to grow. Manufacturing facilities are being increased not only for the shoes themselves but for the materials required in their construction. The International cotton mill recently opened at Malvern, Ark., is in line with this program. In this mill International manufactures seven million yards of lining fabric a year for use in its shoes."

its shoes."

The International Shoe Company is the world's largest shoe manufacturer. At the present time it is operating forty-three specialty shoe factories and sixty-one auxiliary plants. It also operates fourteen tanneries, the total production of which is larger than any other tanner of leather.

of which is larger than any other tanner of leather.

International shoes are marketed principally by the following branches: Roberts, Johnson & Rand Shoe Company, distributer of Star Brand shoes; Peters Shoe Company, distributing Diamond Brand shoes; Friedman-Shelby Company, distributer of Red Goose shoes; Morse & Rogers, Sun Dial shoes, and Hutchinson-Winch, distributer of Triangle Brand shoes.

St. Louis-San Francisco

October promises to be a record month in gross revenues and net operating income for the St. Louis-San Francisco Railway, according to J. M. Kurn, president

Railway, according to J. M. Kurn, president.

"Final figures for September have not been compiled," said Mr. Kurn, "but gross for the month is expected to show a slight increase over 1928 and net operating income a larger proportionate gain. Earnings for the remainder of the year should show some increase over the same period last year, largely as a result of a general improvement in business in almost all sections we serve. The cotton crop along our lines is good and along the Pensacola route it is exceptional. The price is satisfactory to most growers. The decline in passenger revenues is steadily diminishing and I believe it has about reached a standstill."

Week Ended Saturday, October 5, 1929

	BANKS.			1	STOCKS.			
les.	High.	Low.	Last.	Sales		Low.	Close.	
288	Boatmen's Bank	215 530 350	215½ 530 355	150 65 5	Johnson S S 60 Knapp Monarch 36 Laclede Steel 57% Lac Chr pf 160	60 36 561/2 160	60 36	
272	TRUSTS. Frank-Amer	275 335 650	280 350 650	760 30 33% 830 721	Landis Mach 76½ Marathon Shoe 20 Mich Davis 25 Moloney, A 64½ Mo Port Cement 39½ Nat B Met 130	71 20 20 60 37	71 20 25 621/2 39	
	STOCKS.			902	Nat Candy 31	291/4	291/2	
150	Aloe pf	100 12	100 12	600	Nicholas Beazley 17 Pedigo Weber 24%	16 24% 24%	16 24% 24%	
196 85	Bentley Strs 17% Boyd-Welsh 42	17 40	17 40	365 35	Do 1st pf	17%	18	
10	Brown Shoe 48½ Do pf	48 117 51/4	48 117 514	306 345	Scruggs	16½ 28 36¼	16½ 28 -36¼	
25	Do pf	14 115	115	950	Sec Inv 37% Sieloff 16½ St L P Ser 13	161/2	161/2	
75	Chi Ry Eq	68 91/4	68 10	100 10 30	Do pf 68 St L Screw 30 Skouras Brothers 30	68 30 30	68 30 30	
322	Corno Mills 45	421/2	45	230	Sou Acid	46	46	
	Elder 76	75	75%	91	S W Bell pf	116	1161/4	
10	Emerson pf 98	98	98	378	Stix Baer Fuller 31	30	30	
	Ely Walker 33	32	33	170	Sunset Strs pf 54%	541/8	541/2	
5	Do 1st	100	100 83	35	Title Insurance 25	25	25	
100	Do 2d	2014	2014	4,010	Wagner 401/2	36%	39	
	Fulton pf 30	30	30		BONDS.			
250	Granite-Bi-Met 35c	35c	35c		201120.			
75	Ham Brown Shoe 131/2	121/2	121/3	6,000	City & Sub 5s 841/4	84	84	
	Hussman Ligonier 301/2	2914	2914	1,000	E St L Sub 5s 951/2	951/2	951/2	
	Huttig 10	8	10	4,000	Houston Oll 51/28 95	95	95	
	Hyd P, B 21/4 Int Shoe 741/4	71	72	3,000	Moloney 51/28 931/2	98	93	
15	Do pf	104%	105	9,000	Scruggs 7s 97 United Rys 4s 76	75	77	

St. Louis Bank Stock

Bought, Sold and Quoted

Orders executed on St. Louis Stock Exchange. Direct exclusive private wire to St. Louis.

Love, Bryan & Co.

Members
New York Stock Exchange
New York Curb Exchange (Associate)
St. Louis Stock Exchange

50 Broadway New York

400 Pine Street St. Louis

Telephone DIGby 9600

Pacific Coast Securities News-Transactions on



CALIFORNIA Sept. 30 anno meed the purchase of the Pacific Public Service Company. The consideration was not named,

but a report has it that the price was \$26,801,307. By purchase of the Pacific Public Service, Standard of California enters the public utility field, for the former company represents a consoli-dation of Coast Counties Gas and Electric Company, California Consumers' Company and the California Consoli-dated Water Company and supplies gas, electricity and water to a wide district south of San Francisco. Formal an-nouncement of acquisition of Pacific Public Service reads:

Public Service reads:

"For the purpose of furthering the development and use of natural gas, the Standard Oil Company of California has purchased control of Pacific Public Service Company, of which Coast Counties Gas and Electric Company is a subsidiary and a distributer of manufactured gas. Standard Oil of California owns in fee approximately 50 per cent of Kettleman Hills, where during the past year

PACIFIC COAST

SECURITIES

We offer our services for the

execution of orders on the

San Francisco

Stock Exchange

DIRECT PRIVATE WIRES

MC DONNELL & CO. Members New York Stock Exchange

120 BROADWAY, NEW YORK

Coast Stock Exchanges development has indicated an enormous potential natural gas production in addition to crude oil. This holding, together with other of its gas bearing lands, will enable the company to provide natural gas not only to its present consumers but to the rapidly growing industrial development in the area served by Coast Counties Gas and Electric Company.

"This purchase is significant also in that it is developing additional outlets for natural gas at a time when the new California gas conservation bill, which prohibits the waste of natural gas, becomes effective."

American Engineering and Management Company

Company

The American Engineering and Management Company is consolidating a group of motor freight transportation systems in Southern California with a combined property value of \$3,500,000 and doing an annual business of \$2,000,000, Louis Davis Jr., chairman of the company, announced. The company controls the American States Public Service Company, which operates properties supplying water and natural gas to thirty-eight cities and towns in California as well as to communities in Michigan and Indiana.

American-Hawaiian Steamship Company

American-Hawaiian Steamship Company-Net income of American-Hawaiian Steamship Company during the first six months of 1929 was \$243,555 after all charges and estimated taxes, the com-pany reports. Based on six months' earnings, net for the entire year has been estimated at \$487,110, which would be an increase of \$102,294 or 26.6 per cent over the net of \$384,816 reported on Dec. 31 last.

ociated Telephone Utilities Company

Associated Telephone Utilities Company
Two new links in the lengthening national chain of subsidiaries acquired in recent months by the Associated Telephone Utilities Company were introduced by the acquisition of the Pomona Valley Telephone and Telegraph Union and the Ontario and Upland Telephone Company, both operating in prosperous sections of California.

The newest members of the Associated family increases its growing branches of valuable units by 12,919 stations. The Pomona Valley Union operates exchanges in Pomona, Claremont, San Bernardino, La Verne and Chino, all in the citrus belt and also serving manufacturing, packing, poultry and other industrial sections.

The Ontario and Upland Company operates exchanges in the cities of Ontario and Upland in San Bernardino County. Radiating lines also serve Cucamonga and Alta Loma. Ontario is in the centre of California's world famous vineyard

district and, with Upland, is served by the Union Pacific, Southern Pacific and Santa Fe railroad systems.

Wide expansion of the Associated Telephone Utilities Company has been marked in the last three months by acquisition of valuable telephone properties, including smaller holding companies as well as independents, in Illinois, Indiana, Michigan, Iowa, Texas, Idaho, Oklahoma, Montana, Washington and California.

Forrest E. Gilmore Company

Forrest E. Gilmore Company Forrest E. Gilmore Company earnings for the first seven months of this year are given as \$312,727 before income taxes and depreciation, compared with net income of \$259,632 for the entire year of 1928 and \$80,444 in 1927.

Hunt Brothers Packing Company

At a meeting of the board of directors of Hunt Brothers Packing Company, held in San Francisco Oct. 3, a dividend at the rate of \$2 per share per annum was declared for the period from Aug. 1, 1929, to Oct. 31, 1929, amounting to 50 cents per share on the outstanding Class A capital stock of the company, payable Nov. 1 to stockholders of record at the close of business on Oct. 15.

MacMarr Stores, Inc.

MacMarr Stores, Inc., announces the acquisition of Continental Food Stores, Inc., of Denver, Col., the Piggly Wiggly Company of San Francisco and the Coast Piggly Wiggly Company, operating 175 food stores in Colorado, California, Wyoming, Nebraska and New Mexico. These three companies in 1928 reported a total sales volume of \$10,700,225.

By this latest acquisition MacMarr Stores, Inc., increases its chain from 1,188 to 1,363 stores and its total estimated sales volume for 1929 to \$82,000,000.

mated sales volume for 1923 to \$82,000,000.

W. N. Haraway, who has been president and general manager of Continental Food Stores, Inc., will remain with the company as an executive in the MacMarr organization.

North American Investment Corporation

North American Investment Corporation.

Earnings of \$1,100,000 will shortly be announced for the twelve months ended Sept. 30 by North American Investment Corporation, according to official announcement. On a per share basis this is the equivalent of nearly \$16 per share on the outstanding 42,777 shares of common stock. It has been disclosed that the corporation's balance sheet will show assets exceeding \$10,000,000.

Northwestern Pacific Railroad Southern Pacific Company's manage-ment of Northwestern Pacific Railroad System has brought decreased operating expenses, the August earnings report indicates. Net income after taxes and depreciation for August was \$201,972, as against \$168,167 for August, 1928. Operating expenses during August were \$474,171, compared with \$521,188 in August of last year. Operating revenues showed a slight decline at \$720,813, compared with \$737,892 a year ago.

Western Bond Houses Merged

Western Bond Houses Merged
Under the name of Tucker, Hunter,
Dulin & Co., two of the largest investment banking houses in the West, Hunter, Dulin & Co. and Bond & Goodwin &
Tucker, have been brought under a single standard and henceforth will function as a house for the underwriting,
wholesaling and retailing of investment
securities. The consolidation constitutes
one of the strongest investment banking
organizations in the West. Both firms
have played a prominent part in the
financing of many of the industrial and
public utility enterprises of the Pacific
Coast.



Keep Abreast of the Market

We Offer You Complete Board Room Facilities ...

TRANSLUX AND TICKERS CARRYING QUOTATIONS OF

New York Stock Exchange Los Angeles Stock Exchange Los Angeles Curb Exchange San Francisco Stock Exchange

Dow-Jones and Wall Street



G. F. Wolcott & Co.

Los Angeles STOCK EXCHANGE,

	STOCKS.		
Sales.	High.	Low.	Last.
400	Aero Corp of Cal 9	. 8%	8%
16,200	Bolsa Chica Oil, A2.00	1.87%	1.95
	Byron Jackson Co 33%	- 32	32
	California Bank145	140	144%
	Central Investment Co., 97%	97	9714
	Citizens Nat Bank, new. 132	132	132
	Douglas Aircraft, Inc 27	24%	24%
600	Emeco Derrick & Equip. 31	30 .	30
26	Goodyear T & Rub pf 96	- 96	96
	Holly Development Co. 1.05	1.00	1.00
	Hydraulic Brake Co 52	52	52
	Honolulu Consol Oll Co., 38	38	38
	internati Reinsurance 63%	60	60
	Jenkins Television Corp 3%	8%	8%
1,990	Lincoln Mortgage60	.00	.00
426	L. A. Gas & Elec pf 10116	100%	101
	L. A. Investment Co 20%	20	20
		3214	32%
	MacMillan Petroleum Co. 34%	13%	14
	Monolith Portl Cement 14 Moreland Motors 3.20		3.20
	Do pf	614	634
1.30	Mortgage Guarantee Co. 190%	190%	190%
0.050	Occidental Petroleum2.45	2.40	2.40
	Pac Amer Fire Ins Co (19%	60%	60%
	Pacific Clay Products 33	32	32
7 700	Pac Finance Corp156	148%	150
110		25%	25%
	Pac Gas & Elec 73%	73%	73%
600		2.30	2.50
	Pac Lighting	132	132%
10		100%	10036
	Pac Nat Co 18	17%	1736
100	Pac Finance Co., new 62	62	62
21,700		2.85	3,00

San Francisco

Week Ended Saturday, October 5, 1929

STOCK EXCHA	INGE.	
Sales.	High, Low. Last.	
100 Angio & Lon P Nti Bl 2,547 Asso Insur Fund, In 344 Atlan Im Diesel En, 125 Aviation Corp of Call 125 Aviation Corp of Call 126 Aviation Corp of Call 127 Bond & Share Co. 13 1310 Border Company, The 1,220 Byron Jackson Co. 1360 Calavaras Cement Co 125 Do 7% pf. x d. 1375 California Copper 175 California Copper 175 California Copper	k: 247½ 247½ 247½ c: 10% 9½ 9½ A. 51 50 50 ii. 17 17 17 d. 18% 17½ 17¼ d. 18% 17½ 17¼ 34 31½ 31% 34% 32 20½ 20 20½ 87% 87% 83% 87% 87% 47% 45%	
310 California Ink Co, A 20 Cal Oreg Pw 7% pf, x 3,969 California Packing Coi 32,712 Caterpilar Tractor 415 Clorov Chemical Co	rp. 79 76 76 79 75 75%	
120 Coast Co Gas & El 1st 1,000 Coas Chem Industry, 5 Crocker First Natl Bl 9,227 Crown Z Corp v c, x 887 Do pf. A	A. 43% 42% 42% k. 440 440 440 d. 23% 22% 22% 89% 80 89%	
144 Do pf, B 200 Douglas Aircraft Corp 370 Emporium Capwell Co 975 Fageol Motors 519 Firemen's Fund Ins x	p. 26% 26% 26% orp 26 26 26 4% 4% 4% d.113 111% 111%	
1,635 Food Mch Corp x 2% a 1,705 Do rts 2,534 Foster & Kleiser 156 Galland Merc Laundry 130 General Paint Corp, A 1,034 Do B	2½ 2 2½ 9% 9 9 40 40 49 A 28% 28% 28%	
2,890 Golden State Milk Pre 440 Great West Power pf.	ed. 56% 55% 55%	

Continued on Page 715

Pacific Coast Issues

Bought-Sold-Quoted

Fast service and statistical information over our direct wire to the Pacific Coast

Established 1858

SUTRO & Co.

New York Stock Exchange San Francisco Stock Exchange Los Angeles Stock Exchange

44 Wall Street, N.Y.

California Offices

407 Montgomery St. San Francisco

Oakland Bank Building Oakland

300 Van Nuys Building Los Angeles

News of Canadian Securities



TOCKS on the Canadian exchanges moved into new high ground in September, the index for common stocks establishing a new high record for all time at 217.1, according to the Dominion

Bureau of Statistics index of security The index for August was 207.4, and although this rise would indicate a very flourishing condition on the Canadian exchanges, the increase was due primarily to two groups, milling and oil stocks. Most of the other issues in-creased but little and several declined. The irregularity of most of the stocks does not indicate a very healthy condition and the market is highly selective.

does not indicate a very healthy condition and the market is highly selective.

The industrial group established a new high record at 315.8, as compared with 293.8 in August, primarily as the result of the large increases in the milling and oil groups. Practically all of the other issues included in the industrial group declined, although not very sharply, yet enough to indicate the delicate position of the market. As was the case last month, the outstanding issues in September were the oils, which rose to 417.8, as compared with 359.3 in August. Manufacturers of oil products have benefited greatly by the low prices of the crude product and the great demand for their goods. Milling stocks also broke into new high ground with the index at 267.0, as compared with 256.8 in August. Iron and steel stocks declined again to 322.4, as compared with 256.8 in August. All of the other issues in the industrial group declined slightly.

Utility stocks, which have been rising slowly, finally broke into new high ground with 159.2 in August. The utilities have shown considerable strength over the last few months. Bank stocks declined slightly in September, the index being 133.2, as compared with 135.4 in August.

Alberta Pacific Grain Company

Alberta Pacific Grain Company
Reflecting the successful Canadian grain season of last year, the Alberta Pacific Grain Company for the fiscal year ended June 30, 1929, reports net income, after all charges, including depreciation and taxes, of \$913,378, equal after preferred dividends to \$7.03 a share on 100,000 no-par common shares, against \$879,783, or \$6.70 a common share, in preceding year.

Fixed assets item in balance sheet reflects additions to the company's properties during the year, standing on June 30 at \$6,999,500, against \$6,577,728 on corresponding date in preceding year. The company added thirty-seven country elevators to its line, in addition to twenty coal sheds and some flour warehouses. Improvements to equipment included installation of automatic air dumps in additional 143 country elevators.

The company also during the year re-

tors.
The company also during the year reduced bonds outstanding by \$97,000 to

duced bonds outstanding by \$97,000 to \$3,224,500.

Current assets on June 30, last, totaled \$3,360,113, against current liabilities of \$1,405,444, leaving net working capital of \$1,954,669, against \$1,937,051 in preceding year. Current assets included cash of \$55,933, against \$388,971 preceding year; first mortgage bonds purchased in excess of sinking fund requirements (given at cost), \$45,219, against \$48,829; open accounts less reserve, \$2,626,511, against \$3,330,629, and inventories, \$632,350, against \$1,112,720.

Current liabilities included bank loans, \$40,500, against \$70,200; bank accounts, \$164,807, against none last year: grain tickets outstanding, \$192,399, against \$151,295; sundry credits, \$955,238, against \$2,706,103.

Canadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation, Ltd., produced 163,779,000 kilowatt hours of electric energy in August, an increase of 58 per cent over the output of the corporation in August, 1928. In the first eight months of this year, the cor-poration generated 1,304,137,000 kilowatt

hours, 78 per cent greater than its output in the corresponding period of last year. The output of the corporation in the twelve months ended Aug. 31 was 1,868,448,000 kilowatt hours, an increase of 81 per cent over the output of the corporation in the twelve months ended Aug. 31, 1928.

Dominion Stores

Dominion Stores, Ltd., has notified the New York Stock Exchange of a proposed increase of its common capital stock

1929, net of \$831,941 after charges, Federal taxes and depreciation, &c., equivalent, after 7 per cent preferred dividends, to \$4.91 a share on 148,000 no-par shares of common, against \$614,588, or \$3.44 a share, in previous year. Item of \$1,400,000 Dominion Flour Mills, Ltd., bonds in previous balance sheets has been eliminated.

In pointing out that bank loans have increased to \$4,020,000 from \$1,555,000, President Meighen states this was due to money borrowed to purchase a group of Western bakeries last year and that this

store properties located in seventeen cities. Interest and sinking fund is payable on the bonds from monthly rentals of the leases to Metropolitan Chain Stores, Inc., and Metropolitan Stores, Ltd. The preferred and common stock of Metropolitan Chain Stores, Inc., which have a market value of more than \$15,000,000, are in effect junior to the first mortgage 6 per cent convertible bonds which will be offered shortly.

Metropolitan Chain Stores, Inc., the parent organization, reported gross sales of \$13,512,704 for 1928 and net profits of \$798,095. The company is now operating 131 stores of which eight were opened during the month of August. The management expects to open at least twenty additional stores during the remainder of the year, bringing the total stores in operation at the end of 1929 to 151. At the present time intensive work is being done in the expansion of the Canadian chain stores, where results have been very satisfactory, and, in the opinion of the management, the end of 1929 should see a Metropolitan store in every important city in the Dominion of Canada.

N. Bawlf Grain Company

Increased earnings and an improved working capital position are shown by the N. Bawlf Grain Company, Ltd., in its annual report for the twelve months ended July 31, 1929. While this is the second annual financial statement issued by the company, it covers the first full operating year of the business under the present organization, formed as of June 1, 1928.

by the company, it covers the first full operating year of the business under the present organization, formed as of June 1, 1928.

Operating profit for the year totaled \$605,751, an improvement of about \$140,000 over profits of the companies acquired for the fiscal year ended July 31, 1928. After provision for bond interest of the terminal subsidiary, depreciation and Federal income tax, net profit of \$430,052 is shown against \$311,000 for the previous operating year. Net is equivalent, after preferred dividends, to \$5 a share on the outstanding 60,000 no-par common shares, compared with approximately \$3 a common share for the preceding year. From the balance of net profits for the current year, a special reserve of \$40,000 was set aside. Surplus carried forward with current year was \$1,067,788.

Power Corporation

Power Corporation

The Power Corporation of Canada has made \$2,000,000 profit from the sale of securities since the close of the last fiscal year, June 30, according to a statement by A. J. Nesbitt, president.

Mr. Nesbitt said over 50 per cent of the 5 per cent debentures were converted into common stock on basis of ten shares of common for each \$1,000 debenture, in order to take advantage of the 5 per cent stock dividend, paid Sept. 25 to stock of record Aug. 31. Of these thirty-year debentures, due 1957, there were outstanding on June 30, last, \$4,979,500, of an original issue of \$5,000,000.

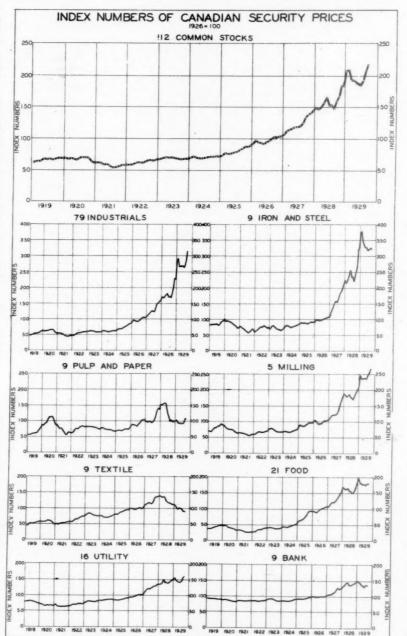
Total of common stock was increased during July and August by over 25,000 shares, bringing amount of common outstanding to 422,413 shares, compared with 395,557 shares on June 30, last, and 200,205 shares on June 30, last, and 200,205 shares on June 30, 1928.

Payment of a stock dividend on common and participating second preferred on Sept. 25 increased common stock of company to 445,533 shares. Stock bonus for common was five shares for each 100 held, and for 100,000 outstanding shares of second preferred, two shares for each 100 held.

American Founders CORPORATION 50 Pine Street New York

Mississippi Central EDWIN WOLFF & CO.

"Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035



from 500,000 to 1,000,000 shares. The increased capital, it is understood, is to provide additional stock to carry out the merger with the Loblaw Stores of Canada.

Lake Ontario Brewing Company

Lake Ontario Brewing Company

The effect of the severe competition on smaller brewery companies in the Province of Ontario is indicated in the report of the Lake Ontario Brewing Company for fiscal year ended March 31 last. After all charges the company reported a deficit of \$57,885. Supplementary statement for period from end of fiscal year to end of July shows the company continued to operate at a loss. Preceding earnings statement was for period Feb. 15, 1927, to March 31, 1928, during which net income totaled \$12,368.

Lake of the Woods Milling Company Lake of the Woods Milling Company, Ltd., reports for year ended Aug. 31, money will be repaid by issue of securities in the near future.

Metropolitan Chain Properties

Metropolitan Chain Properties

New financing for Metropolitan Chain
Properties, Ltd., which is in the form of
an offering of first mortgage 6 per cent
convertible sinking fund gold bonds, has
been arranged by a syndicate comprising
Peabody, Smith & Co., Inc., George H.
Burr & Co. and Greenshields & Co. The
bonds are convertible into common stock
of Metropolitan Chain Stores, Inc., at
prices ranging from \$100 per share to
and including Nov. 15, 1929, to \$190 per
share to and including Nov. 15, 1933.

Metropolitan Chain Properties, Ltd., is
a wholly owned subsidiary of Metropolitan Stores, Ltd., of Canada, which
in turn is owned by Metropolitan Chain
Stores, Inc. The company was organized for the purpose of acquiring all of
the real estate and leases of Metropolitan
Stores, Ltd., of Canada. The company
owns among other property, eighteen

1920

News of Foreign Securities



ONDON - The stock markets opened this week showing new confidence as a result of the week-end rally in Wall Street, favorable exchanges and brighter outlook of monetary conditions.

All of the gilt-edge securities again jumped, the 5 per cent war loan to £101% and the 3½ per cent conversion loan to £73 11-16. On Tuesday the buying of gilt-edge securities continued to be large, and prices advanced so fast that there was a reaction before the close. Textiles were strong, while electrics were generally weak. Oils advanced all along the line, anticipating a further reduction in American output.

all along the line, anticipating a further reduction in American output.

The continuous downward plunge in Royal Mail and the White Star issues during the latter part of last week led Lord Kylsant, chairman of the Royal shipping group, to deny that financial reconstruction of the group was imminent. A favorable impression was caused by the statement that "the aggregate gross earnings for the first six months of the current year were not less than those for the corresponding period in 1928." The statement halted the downward movement of the shares, which started to rise again.

Last week the gilt-edge securities were generally firm and, although the break in Wall Street threw a damper over the speculative issues, it failed to prevent the gilt-edges from advancing. The market in general closed last week irregular and under the influence of Wall Street. An encouraging feature on Friday in the money market was the arrival of a million sovereigns from Australia at the Bank of England. Whereas money was plentiful last week it became scarce at the beginning of this week owing to the big banks calling in their loans. On Tuesday the rate for overnight loans was 6½ to 7 per cent, while discounts were high in consequence of the money stringency.

The following are closing prices on the London Steek Evelances on Oct S.

The following are closing prices on the London Stock Exchange on Oct. 8:

Closing	the Dolidon Dtock Bachange on	oce. o.
Do pf		Price.
Anglo-Dutch Assoc Elec of Great Britain Assoc Elec of Great Britain Assoc Elec of Great Britain Assoc Portland Cement ord 26a British Celanese £1½ Do pf Canadian Celanese £4½ Do pf Canadian Marconi £1½ Canadian Marconi £1½ Columbia Graphophone £10½ Courtauld's, Ltdd £5½ Creole Oil H M V Graphophone £6½ Hydroelec Sec (basis \$5-£1) Telyand British Holding (basis \$5-£1) Margarine Union £5½ M		
Assoc Portland Cement ord. 26s British Celanese £1½ Do pf	Anglo-Dutch	36s 4\%d
British Celanese		
Do pf		
Canadian Celanese £4% Do pf £10½ Canadian Marconi £11½ Columbia Graphophone £10 d Courtauld's, Ltd £3 d Creole Oil £1½ H M V Graphophone £6% Hydroelec Sec (basis \$5-£1) .74% Imperial Chemical 33 3d Int Holding (basis \$5-£1) 10½ London Tin Syndicate £2 d Margarine Union £5 d Mex L & P (Amer funds) \$115 Rhodesian Sel Trust £36 Royal Dutch £38 d Shell Transport £4t Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £101t	Do of	14a 3d
Canadian Celanese £4% Do pf £10½ Canadian Marconi £11½ Columbia Graphophone £10 d Courtauld's, Ltd £3 d Creole Oil £1½ H M V Graphophone £6% Hydroelec Sec (basis \$5-£1) .74% Imperial Chemical 33 3d Int Holding (basis \$5-£1) 10½ London Tin Syndicate £2 d Margarine Union £5 d Mex L & P (Amer funds) \$115 Rhodesian Sel Trust £36 Royal Dutch £38 d Shell Transport £4t Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £101t	Cable & Wireless, B	*59%
Canadian Marconi £11½	Canadian Celanese	£4%
Columbia Graphophone	Do pf	£10%
Courtauld's, Ltd	Canadian Marconi	
Creole Oil fity H M V Graphophone f6% Hydroelec Sec (banis \$5-£1) 74% Imperial Chemical 33s 3d Int Holding (basis \$5-£1) 10½ London Tin Syndicate £2± Margarine Union £5½ Mex L & P (Amer funds) \$115 Rhodesian Sel Trust £3% Rio Tinto £53% Royal Dutch £38+ Shell Transport £4+ Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £101+	Courteuld's Itd	431
Imperial Chemical 33a 3d Imperial Chemical 35a 3d Int Holding (basis \$5-£1) 10½ London Tin Syndicate £2± 1 London Tin Syndicate £2± 1 E2± 1 E2	Creole Oil	£1%
Imperial Chemical 33a 3d Imperial Chemical 35a 3d Int Holding (basis \$5-£1) 10½ London Tin Syndicate £2± 1 London Tin Syndicate £2± 1 E2± 1 E2	H M V Graphophone	£6%
Imperial Chemical 33a 3d Imperial Chemical 35a 3d Int Holding (basis \$5-£1) 10½ London Tin Syndicate £2± 1 London Tin Syndicate £2± 1 E2± 1 E2	Hydroelec Sec (basis \$5-£1)	74%
London Tin Syndicate	Imperial Chemical	33a 3d
Margarine Union £5½ Margarine Unie £5½ Mex L & P (Amer funds) \$115 Rhodesian Sel Trust £3% Rio Tinto £53% Royal Dutch £38½ Shell Transport £4½ Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £101½	Int Holding (basis \$5-£1)	10%
Margarine Unie 55 n Mex L & P (Amer funds) \$115 Rhodesian Sel Trust £3% Rio Tinto £5% Rio Tinto £3% Royal Dutch £38 n Shell Transport £41 Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £1014	Margarine Union	651/
Mex L & P (Amer funds) \$115 Rhodesian Sel Trust £3% Rio Tinto £53% Royal Dutch £38 n Shell Transport £4t Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £101t	Margarine Unie	£5.A
Rio Tinto	Mey I. & P (Amer funds)	£11K
Rio Tinto	Rhodesian Sel Trust	£3%
Shell Transport £4† Tin Selection Trust 20s Underground Electric 22s 3d War Loan 5s £101†	Rio Tinto	£53%
Underground Electric	Royal Dutch	£381s
Underground Electric	Tin Selection Trust	200
War Loan 58£101#	Underground Electric	22a 3d
	War Loan 5s	£101#
	*Per cent of par.	

Berlin

The Boerse began the week in a slightly more cheerful and confident mood after last week's protracted siege of nervousness. Although the market sagged slightly toward its close, the prevailing tendency was firm, due chiefly to the strengthening of New York and other international markets. Gains ranging from 2 to 6 per cent were noted throughout the session, Darmstaedter and National Bank shares being one of the principal gainers as a result of a rumor of an impending working coalition with the National City Bank of New York which, however, was denied promptly by the German institution.

The rally, however, was short and on Tuesday prices broke all along the line, and as a result the Boerse relapsed into another fit of nervousness. It was due only to the intervention of the bankers' stabilizing committee and a reduction of one-eighth of 1 per cent in the private discount rate that the market partially rallied toward the close. The Vienna

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 5, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

N. V. Stock Exchange.

Last week		159,000	\$1,801,000
Previous week	11,	585,000	1,531,000
Same week in1928	12.0	045,000	3,301,000
Year to date	490.8	802.000	62,861,000
1928 to date		523,200	217,740,000
		ligh.	Low.
10 Foreign Government Bo	nds 10	4.70	104.52
FOREIGN	GOVERNMENT	SECURITIES	
Last We	ek. Previous Week.	Year to Date.	Same Week 1928.
British 5s 1	01 10134@101	103 @1001/2	1027/8
British con. 21/2s 525/8@	523/4 531/4@ 523/4	567/8@ 523/8	55 14@ 55 %
British 41/2s 931/4@		991/2@ 93	99 @ 985%
French rentes (in			
Paris) 80.80@7	9.25 79.10@78.00	80.80@67.50	65.60@64.75
French W. L. (in			-
Paris)105.95@1	05.05 105.40@105.20	106.00@95.35	93.40@91.75

bank situation is also partly responsible for the nervousness of speculators.

Last week the market was upset by the sudden death of Stresemann, which caused general selling and further weakening. There was immediate recovery from the shock of the news, but the whole market weakened again on Friday when rayon securities touched a new low level. This continued weakness on the Boerse is ascribed to the prevailing unsettlement on international stock markets and money markets. Those conditions prevent foreign buying at Berlin, notwithstanding the fact that German stocks are now, for the first time since early 1926, described at selling an an attractive low price.

Opening prices on the Berlin Stock Exchange on Oct. 8:

change on Oct. 8:	Per Ct. Dol-
	of Par. lars.
Berliner Handels	2011/4 47.72
Commerzbank	174 41.41
Darmstaedter Bank	263 62.50
Deutsche Bank	162 38.56
Disconto Ges	162 38.56
Dresdner Bank	15634 37.19
Reichsbank	2794 76.52
G Farben	197 46.89
J P Bemberg	213 50.64
Ger Gen Elec	180% 42.96
Gesfuerel	18012 42.96
restuerel	2214 52.72
Rhein West Elec	22175 02.12
Siemens & Halske	345% 72.77
Dessau Gas	173 41.17
Harpen Mining	1371/4 32.73
Phoenix	100% 23.98
United Steel Works	110 26.18
Salzdetfurth Potash	362 86.16
Mannesmann Tubes	104% 24.93
LTambaran Aman Time	1151/ 27 40
North German Lloyd	1074 25.53
Schultheiss	282 67.12
Leonh Tietz	
Polyphon	
or bron	10.30
Italy	

The following are important Italian hares on Oct. 8, quoted in dollars on asis of prices on Milan Stock Exchange: BANKS.

	Bid. Asked.
Banca d'Italia Banca Commerciale Italiana. Banca d'Am d'Ital & Ameritalia Banca Nationale di Credito. Credito Italiano	69% 70% 10% 11% 28% 29 41 42
PUBLIC UTILITIES.	
Adriatic Electric Adamelio Italgas Italian Edison Lombard Electric Seso Electric Sip Electric Terni Electric Unes	14% 15% 12 12½ 44% 45% 48% 49 6% 6% 7% 8
INDUSTRIALS.	41/ 17/
Cosulich Ernesto-Breda Fiat Motors Isotta Fraschini Montecatini Navigazione Generale Italiana Pirelli Rubber	230 24 100 11 130 135 264 264
Paris	

Paris

The Bourse, although displaying considerable strength, has not stimulated speculators to do much trading and the volume of transactions remains very small. The week opened with the market firm and some tendency to take profits after small rallies. Rio Tinto rose appreciably following a declaration of dividends, as did also the oils and rubbers. Royal Dutch apparently was stimulated by news of progress made by oil stocks in Wall Street and is exceptionally firm.

The only development that affected the Bourse at all last week was the death of Stresemann. Other incidents which

adversely affected other international exchanges did not unsettle the Paris market. The market in general was firm and leading domestic issues continued to show progress. On Thursday, as a result of the death of Stresemann, the market became irregular and dull. Friday, however, saw the recovery of this situation, despite the smash on Wall Street.

Street.
The following closing quotations were recorded on the Paris Bourse Oct. 8, in

BONDS.

	Closing Price.
Rente 4%, 1917	96.75
Rente 5%, 1915-16	105.35
BANKS.	
Banque de Prance Banque de Paris et des P Bas Banque de l'Union Parisienne. Comptoir National d'Escompte. Credit Lyonnaise Societe Generale Credit Commercial de France Societe Marseillaise Banque National de Credit. PUBLIC UTILITIES.	3,220 2,240 2,020 3,115 1,853 1,742
Cie Generale d'Electricite Energie Elec du Lit Medit Union d'Electricite	1.429
Canal de Suez	91 800
Hotchkiss & Cie. Kuhlmann Mines de Courrieres.	1.315
St Gobain, Chauny, Cirey Schneider & Cie	4,220 7,960 2,160
Haut Katanaga capital shares Asturienne des Mines Air Liquide	570
Credit General des Petroles	1,068
RAILROADS.	
Chemin de Fer du Nord	2,505 1,405

The following are closing quotations of Oct. 8:

	Price.
Union Financiere de Geneva	773
Credit Suisse	986
American-European Securities	402
Hispano Americana de Electricidad.	2,660
Nestle & Anglo-Swiss Cond Milk	765
Kreuger et Toll	818
Cle Suedoise d'Alumettes, B	454
BOND.	
	Bid.
Societe Meridionale d'Elec 7s, 1927	5.090

Vienna

The following cable was received from the Vienna Chamber of Commerce on

The following cable was received from the Vienna Chamber of Commerce on Oct. 8:

The fusion of Bodencredit with the Credit Anstalt has been practically settled, except for certain details to be arranged and for the formal approval of the scheme to be given by the board meeting of the Credit Anstalt scheduled to take place on Oct. 10. In Vienna and, as far as can be ascertained, now abroad the news was received with relief as the persistently circulating rumors had led to withdrawals which paralyzed the movement of the bank to a dangerous extent. The Credit Anstalt will increase its capital by about 35,000,000 to 40,000 ob00 shillings, issuing fresh shares through an international syndicate to which the firm of Rothschild belongs, Baron Louis Rothschild being president of the Credit Anstalt. A portion of the fresh capital will be used to effect the fusion with Bodencredit by exchanging one Credit Anstalt share for four Boden-

credit shares. This proportion, which, on the face of it, appears disadvantageous to Bodencredit, is explained by the fact that some industrial credits given by Bodencredit appear to be frozen, though what amount must be considered as lost cannot be ascertained immediately. Shareholders of Bodencredit will suffer heavy losses, but depositors and other creditors are perfectly safe, payments being made with complete regularity. Stock exchange dealings in Bodencredit shares have been suspended for the next few days.

The following prices show the closing

The following prices show the closing

on the vienna Stock Exchange on	Uct. 8:
In	In
Sci	
Neiderostericher Escompt21.	6 3.03
Creditanstalt, new (5 old, 1 new) .52.	5 7.35
Mercurbank, new (50 old, 9 new) .20.	3 2.84
Wienerbankverein, new (3 old, 1	
new)21.	7 3.04
Alpine Montan37.	4 5.24
Krupp Bendorf	0 1.54
A E G Union ex div30.	0 4.20
Leykan Josefstal 5.	1 .72
Staatsbahn	0 3.78
Siemens	
Diemone	4.21

Northern Nigeria Tin Mines, Ltd.

Northern Nigeria Tin Mines, Ltd.
Another important step in the tightening up of Nigerian tin interests under the aegis of the Anglo-Oriental group was announced when shareholders of Northern Nigeria (Bauchi) Tin Mines, Ltd., one of the most important producing units in this territory, were informed that an agreement had been concluded for the amalgamation of the company with the London Tin Syndicate. The amalgamation is to be effected by interchange of shares. Meetings of shareholders have been called to approve resolutions for the purpose of making the agreement effective.

Under the terms of the agreement London Tin Syndicate is to segregate Kwall Falls Hydroelectric station controlled by the Bauchi Company and organize a separate power company to acquire and develop that asset. The power company will create £200,000 T½ per cent first mortgage debenture stock of which £101,387 will be issued fully paid to preference shareholders of the Bauchi Company. Of this issue £500,000 is to be subscribed forthwith in cash at par by the London Tin Syndicate and Bauchi will be made on the basis of one London Tin share for every two Bauchi shares. In addition, Bauchi shareholders will receive cash payment of 1s. 6d. per share in lieu of final dividend in respect of past year.



GEORGE C. WILLIAMS
ACCOUNTANT-AUDITOR ADVISER ON TAX MATTERS

TAX PRACTICS BEFORE
U. S. TREASURY DEPARTMENT
U. S. BOARD OF TAX APPEALS
worth Building. Tel. Fitzroy 6549 Woolworth Building.



Securities, Foreign Securities Curb Securities, Unlisted Jerome B. Sullivan FOREIGN & CO. BUNGERAL &

OVERHALM & CO. BUNGERAL &

42 BROADWAY, — NEW YORK

Tel. Digby 0600

October

Wednesday,

Stock Exchange With Closing Transactions—New York (Total Sales 23,927,020 Shares) Stock October 5

Saturday.

eek

62% 215% 38% 40% 40% 2,2300 2,2300 2,2300 1,700 1,100 25, 340 13, 400 14, 400 14, 322 24 2 XXX Ree Low Low 15% 35% 35% 15% 15% 68% 68% 68% 48% 48% | Chart Dividends | Chart Divi | The Control Low Paris | The | High Representation | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,10 13,9 1++1111111111++11+1111 1111 1111 111+1 HE SECTION OF SECTION | Color | Colo ් සිට මුවුවක් වන අත්තිය ක්රම් කිරීමට අත්තිය ක්රම් කිරීමට අත්තිය ක්රම් කිරීමට අත්තිය ක්රම් කිරීමට කිරීමට ක්රම් කිරීමට කිරීමට ක්රම් කිරීමට කිරී | Date | Low | Date | D | 100 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112

inued
-Continued
Exchange-
Stock
York Stock
Transactions-New
Stock

710											TH	E	AN	NA]	LIS	T	- 18.34 M	the base	F	riday	, Ue	tobe	11,	1929
	Wk's 9.	13,300 191%, 300 388	6,300 6/2% 1,600 215	\$200 800 10 10	0 05 19	0 00	000	20000	80,500 86% 22,700 96 56,300 12%	38,300 117½ 70 30,000 49%	1,300 iiby, 700 iiby, 15,800 iii	6,200 1,800 4,900 16	3,300 11% 210 3,800 48%	900 129% 600 129% 120,300 1894	2,700 1087 22,700 32%	400 31% 100 118 23,800 197	1,800 157% 3,500 300	8,000 50 113 730 129 4,200 8%	19,200 1117s 100 1117s 100 1	9000 +65% 4600 20% 1000 95 61,0000 189%	3,700 900 500 1,800	101,500 250%, 8,300 534 1,000 24 400 81	37,200 139 30 106% 7,960 70% 80,760 70%	1.200 25.500 97% 800 80 80 stock. bCash.
	v Last Chge.	264% 187 50% 50%	108 000 717 807 808	E 22-	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	147 26 27 26 27 27 28	200	.512. 53.	118 4 118 4	x138% 47% 92%	x22% 1-1+1-1 102% 1-1+1-1 3%	4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11% 68% 1 2% 1 1 2%	119% 119% 118% 11.8% 12.9% 17.8% 13.9%	118% 110% 100% 100 1 - 5% 50 - 4	+1 1	870 870 870 870 870 870 870 878 878		4 37 - 24 1084 - 24 24 - 4 5 - 24	30 47 20% + 1% 85 + 1% 4 188% - 2%	1100% 1.5 100% 1.5 4 1.5 32% 1.5 32% 1.5	246 +20% 123% -3% 52% -3% 6 24% - 3% 82% - 2%	141 + 4%, 106% - 1% 7% - 1% 139% - 10%	140% 14
	Sept. 30. Wk's Rge. First High Lov	264 264 264 264 275 275 275 275	126	180 180 180 180	62% 62% 85 85 85 85 85 85 85 85 85	25% 25% 158 158 97% 98	24 25 24 16% 17 16% 17 24	74% 11% 11% 11% 11% 11% 11% 11% 11%	87% 87% 97% 97% 12% 12%	15% 115% 40% 140% 51% 52 82% 92%	2233	- 1.4°	21 52 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	121		30%	151% 86 350% 3	100 60 60 113 113 113 129 126 126 9 8 89	39% 112% 12% 4 4	50 50 20% 20% 95 85 192 193% 1	Q 116% 116% 115 Q 100 100% 100 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2221, 247 2 55% 56% 25 25 83% 83%	2 137% 147 132 2 106% 106% 106 8% 8% 6 3 77% 78% 63	2 100% 107% 106 2 88 91% 87 4 4 3 7% 8 7
	ay. Bate riod	30-29 50c Q 1-29 181.00 Q	នុងក្នុងន	92 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	29 17 12 12 12 12 12 12 12 12 12 12 12 12 12	20 50 50 50 50 50 50 50 50 50 50 50 50 50	2000	81.00 81.00 82.00	-23 62%c -29 1% -29 91.00		10-15-29 25c O	13%	1-2-29 25c 1-1-2-29 1-2-20 1-2-29 1-2-29 1-2-20 1-2-2-20 1-2-2-20 1-2-2-20 1-2-2-20 1-2-2-20 1-2-2-20 1-2-2-20 1-2-2-2-20	30e	1-29 82.00 14-29 87.00 1-20 87.00 15-20 81.00	16-29 \$1.59 1-29 1% Q 2% Q 29-29 2% Q 2% Q	-21-29 \$1.50 Q	7- 3-21 23/2 110- 1-29 175/2 Q1 10- 1-29 17/2 Q	3-29 \$1.00 3-29 \$1.00	- 1-29 \$1.00 c -15-29 \$1.00 c -15-29 50c c -1-29 2 6 -14-29 \$1.00 c	15.29 1% C 15.29 1% C 15.29 1% C 1.20 1% C 1.2	1-29 † \$2.00 C	7-1-29 (\$1.50 (0-1-29 (\$1.75 (1-1-29 (\$5c (1-1-29 (\$5c (1- 1-29 12% c 0- 1-29 1% 0- 1-29 \$1.25 0-11-19 75c 3-11-28 75c
pan	Shares	T 753,100 10-	49,200 10- V 226,515 10- IP 1,645,654 11- D 320,000 10- G 1,641,026 10-	G 350,000 9-30 Y 171,866 5- 2 W 89,772 8-15	38-200/010-	G 10,428,424 9-	X 1,542,560 10 R 278,914 4-	2,000,000 2,000,000 319,518110 18 (00,000) 6-	H 1,714,451 8- 40,32010 18 1,894,250 7 IR 2,112,14310	G 2,530,000110. 77 1,368,212 9 W 200,000110	X 29,380 K 274,891 SZ 1,891,508,10 A 550,000,10	250,000 9 151,243 358,757 185,834 146,000 6	10 1,000,000 8 10 1,000,000 1 18,838 1 1,142,838 1 1,142,838 1	25 1,800,000 11 2 3,470,216	118 26,485 9 36,348 9 314 275,000 9 0F 300,000 11.	M. 51,250 5 ER 378,285 9 515,735 7 515,739 9	OL. 1,683,690 10 1G. 163,622 2T. 1,058,169 10 HS. 13,500 2T. 20,000	3.4 1.59,808 10 3.8 16,402 10 3.0 178,643 8	08 272,250 10 3U 2,417,069 8 08 120,000 0f. 100,000 7	Pf. 15,000 7 4L 179,513 10 Pg 350,000 8 50,016 10 DD 10,822,461 8	9% 977,944)10 275,000)10 10 75,000 1 30,000 8	GK 2,078,189 14 61,657 16 VX 300,000 1 GB 461,179 f. 46,918	LO 921,986 16 41,571 16 LB 800,000 EL 1,776,735 1 pf 139,131 11	7,030 1 np 483,957 1 EG 897,270 1 EH 240,000 132,000 otherwise india
-Contin	Stock and r Abbreviation.	Credit lat pf x was credit pf B \$25. Inv Trust np.C! Invest Trust war.	Inv Tr 7% pf. Nolvents np. C. R. Nast Pub np. CD.	Rwy & Light pf.	d Char np Cd. Char np Cd. char np Cd. pf cd. char np.	Film Ind pf np.	Textile np. CT	Baking, B np. Baking pf. Bk. N V 810. CT	Can np. Call pf. Ins. Co \$10. Co	Pr Ref Co \$25.CF np Ref Co pf.	Carpet CoCR n Cork & S np. CC n Zel'rbach np. CE ble Steel CoX	Cane Sug np. Cane Sugar ctfs. Cane Sugar ctfs. Cane Sugar pf. Co np. Co	An Sugar \$10. CB n-Am Sugar pf n-Dom Sugar pf hy Pack \$40. CU	Publish np. CF Fublishing pf np. W. Cor np. CM	man's 7% pfCh man's 8% pf np r. Ham Mf npCE mel Fruit npCE ISON CHEM np	nhams Sec 5s, A lares be pf DE Seers Com M	Lack & W \$50I & R Gr W pf. DB blt EdisonDE H'dale & S W. DI blt & Macking. DF	oit & Mackinac pf e & R np A. DRs e & R 1st pf. Dr tond Match e Mines np	inton Stores np.Dr. inc. np. np. Dr. ith. So Sh & Atl. ith. So Sh & Atl. ith. Super Tr Co. D	th Super Tr Co ill int np. Di an Silk np. Di an Silk pf. D	Port de Nem deb (P. & L. ist pfDC) ann Hos \$50DF (am Hoslery pf) F ROLL MILL]	man Kod npi man Kodak pf n Axle & S np. E? ngon Schild np. E	Auto Lite np. E Auto Lite pf (7) tric Boat np El Pow & Light np.	Row & Light pf. Storage Bat np. Horn Coal np. Horn Coal pf. 550
ange	Low Date Ticke	25 5-20 Court 25 1-21 Court 131% 1-2 Court 274 1-7 Com	1914, 3-27 Comm 2254, 2-18 Comm 1074, 1-7 Comm 394, 6-3 Conde	62% 10- 4 Cungs % 6-27 Conle 63% 10- 3 Conn	81% 8-20 Comso 75% 8-14 Comso 10 7-20 Comso 21 10-5 Coms	23% 10- 5 Cons 95% 3-26 Conse 96% 6-28 Fonse	2 9-14 Conta 12 5-24 Conta	47% 1- 8 Cont. 8% 1- 8 Cont. 88% 1- 2 Cont. 54 9-27 Cont.	123 0-14 Contl 123 0-14 Contl 19 3-26 Contl 1 10-4 Contl 2017 0-4 Contl	82 3-26 Corn 138% 10-4 Corn 46% 10-5 Coty 92% 9-28 Cr W	22% 1-10 Crex 42% 6-26 Crow 18% 7- 9 Crow 85 3-26 Cruci	109 1- 8 Cruci 8 8-13 Cuba 1% 8-27 Cuba 2% 8-13 Cuba 11% 5-31 Cuba	11 2-20 Cub- 60% 6-14 Cuba 2 6-21 Cuba 2 6-21 Cuba 18% 10- 4 Cuda	158 8-15 Curt 1134 3-28 Curt 1134 3-28 Curt 165 10-4 Curt	118% 9-25 Cush 108% 2-5 Cush 58% 3-26 Cuth 63 1-3 Cuth 63 1-3 Cuth	30% 9-30 Debe st 116 2-26 Deer 21 8-29 De F 1182 3-26 De I	120% 6-11 Del. 55% 1-7 Den. 224 1-2 Detre 67% 8-29 Det. 40 1-11 Detre	90 3-4 Detro 43% 6-18 Devo 112 1-7 Devo 126 10-2 Dian 8% 10-4 Dom	33% 10- 4 Dom 105 5-27 Drug 2% 6-11 Dulu 4 6-11 Dulu 5 7-30 Dulu	80 7-2 Dulu 146% 8-20 Dunl 20 8-6 Dupl 92 7-27 Dupl 155% 1-22 Du	112 8-9 Du 96½ 8-27 Duq 4 7-19 Durh 36 1- 2 Durh	168 5-27 East 123% 9-3 East 123% 10-4 Eats 124% 10-4 Eitit 132% 10-4 Eitit 132% 10-1 Eitit 133%	2126% 3- 2 Klee 2106% 10- 1 Klee 6 10- 3 Elec 7 43% 1- 8 Elec 8 122% 1- 4 El	3103 1-25 Elec 4 77 3-26 Elec 534 6-15 Ele 15% 10-1 Elk
K Exch	1 Low High Date	23 28 6-14 25% 2121,9 6-14 65% 68% 9-4 92% 89 1-26	100	1					22123	64% 1381/6 62% 961/5	12%	# . * S	200 A		111. 122. 84%		1254 149% 8-10 5054 77% 2-21 108% 385 8-2 84% 67% 8-29 40 55 2-2	00 00 3- 108 115% 1-15 134% 164% 1-11	80 128% 7- 3 4% 2- 10% 12% 2- 10% 12% 2-18	35 30 7- 55% 92 1- 28% 1-24 102 1-24 231 8-	8 90% 100% 3- 5 3 11% 3- 5 5 34% 48 8-27 5 34% 48 8-27	4 163 247 10- 3 123% 128 3- 9 6 26 76% 2- 33% 39% 1-16 101% 113 1-11	60 174 7-1 6 108% 115 4- 8% 18% 3-18 8 28% 86% 0-1 6 120% 140% 6-2	% 120% 149% 8- % 105 109% 2-1 % 89 92% 2- 6 6 1- 12% 13 1-2
k Stock	High Low High		102 99 109 203 145 250% 78% 48% 110% 53 39 84	7.7. G G .	8678	: : :		74% 33% 53% 10% 4 8% 87% 72 86%	120	128 87:	14 76%	103 28% 181,	1 8 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	:::::	125 106% 141 116 103 1116% 55% 30 63 48% 26% 68%	105%	130% 183% 193% 858%	72 55 65 42% 36% 61 113 101 120 147% 115 172 144, 7 139,	: :8.40		118 105% 121% 9% 5 116% 44% 44% 46%	1754, 1204, 1844 1314, 1194, 134 294, 214, 684	22% 13% 173 32% 10% 49 32% 10% 49	111% 108% 1273 1000 ini 1100 1000 ini 1100 1109, 5 99 27%, 15 19
Cork	Class	:::::	\$:E :9	1013 1004 4001	108%	£ .*	38 77 88	216 36	360	::::	325 6½	23%	: 8 Min :	: : : : : : : : : : : : : : : : : : : :	85.8 88.8 88.8 88.8 88.8 88.8 88.8 88.8	38. 108. 108. 101.	: : : : : : : : : : : : : : : : : : : :	18%	::2:	: :4 :4	8: 8: ‡	::::21 250 250 250 250 250 250 250 250 250 250	832 88%	48% 477 477 91%
New	/k's Wk's hge. Sales	0008	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2% 2,700 210 200 200 200 200 200 200 200 200 2	2,300 2,300 3,400 1,100 3,400 1,000		1	10 27,000		3.5 3.5 3.5 3.5 3.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0					25.50 25.50 37.75		2 - 1 - 2 - 2 - 1 - 2 - 2 - 2 - 2 - 2 -	- i 217,900 - % 1,000	2% 32,400	3 3.90 2% 4.80	1.10 1.20 1.20 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.6	1 1% 630,80	1,90 1,90 1,90 1,90 1,90 1,90 1,90 1,90	51 914 60 4534 134 31,30 25 234 6,20 25 1 1 8334 57 Stocks of no par valu
1	Rge. 5. W		98 100 45 45 45 45 45 45 45 45 45 45 45 45 45	102%	88% 88% 151% 110	15%	329%	# : : F	:898	300 25 25 25 25 25 25 25 25 25 25 25 25 25	80 - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1	88% 250 48%	: 500g :	: : : : : :	35% 38 54% 58 64% 13% 139% 139% 4 60% 438% 4 8%	255 % 200 % 200 %	:8888	524	:4125	7 := 55	1888: ±	865, 20,	24 C C C C C C C C C C C C C C C C C C C	24488 ·
Transactions	Pe- 30. Wk'	2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 :	40c Q 47 12.80 Q 100 50c . 31% 32% 1% Q 95% 95% 20c Q 91% 96%	150c Q 54% 54% 19% Q 1102 104% 104% 50c 4 1%	2 35% 36% 36% 110 110 110 25 0 110 110 110 110 110 110 110 110 110	250 C 794 794 250 C 2 2	500 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2% Q 221% 221% 1% 8 70c Q 43% 43%	1.00 Q 1.25 Q 1.45 Q 1.	11% 17% 17% 17% 17% 17% 17% 17% 17% 17%	1. 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00 Q 92% 93 1.00 27% 27% 1% 74 74 2% Q 254 255	75c Q 79% 78% 15c Q 79% 6% 1 8% 8%		376 81397 376 81397 376 81397 376 81397 4337	134 O 133 138 134 134 134 135 138 138 138 139 139 139 139 139 139 139 139 139 139	250 M 31% 31% 31% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	30c Q 564, 589, 150 80 50 50 50 50 50 50 50 50 50 50 50 50 50	27% 0 45 45 25 26 26 26 26 26 26 26 26 26 26 26 26 26	11.25 O 11. 17. O 11.05 10.05 10.05 11.05 O 11.45 11.05 O 11.45 11.75	1,50 S 47 47% 1,00 S 37% 30% 1% Q 80 80% % 65% 65%	2 A 115 115 2 B 68 70 50 C 1126 1349	1% Q 107½ 108 11.25 Q 85 86½ 11.25 Q 280 311 58c Q 59% 597	50c Q 47% 48 75c Q 47% 48 43% Q 25 25 81.62% Q 84 84% 6 quarterly in stock.
1	Pay-	300 10-23 100	0000 8-15-29 0000 8-15-29 0000 8-15-27 0000 9-10-29	052 11 - 1-29 026 9-30-29 000 10-15-29 000 12-24-28	782 12- 1-26 635 8- 1-29 692 9-25-29	005 9-15-20 Wild 1- 1-29 512 12-39-20	1177 9-30-29 0000 9- 1-29 68-110-15-29	000 10- 1-29 481 000 8- 1-29 778 10- 1-29	848 10-10-29 022 7-10-29 000 10-1-20 000 10-1-29	184 10- 1-29 210 10- 1-29 220 10- 1-29 024 10- 1-29	000 10- 1-29 368 8-15-29 185 12- 19-28	000 10- 1-29 000 10- 1-28 000 1- 1-29 000 1- 1-29	470 10- 1-29 986 1-10-11	5453 4439 2-13-10 744 7-13-19 0001 7-10-29	275 276 276 476 6-28-29 950 6-29-29	000 10- 1-26 000 8-30-28 221 6-20-28 372 6-30-28	,303 12-31-27 ,000 10-1-29 ,000 1-1-30 ,273 9-10-29 ,499 9-30-29	811 1-2-30 570 5-1-29 770 8-31-29 836 9-1-29	0000 7- 5-29 794 11- 1-29 558 10- 1-29 630 10-19-29 000 10-19-29	,755 9-1-29 ,445 9-1-29 ,391 8-1-29 ,000 10-1-29	84810- 1-29 84810- 1-28 833 4- 1-28 ,600 9- 3-36 355 4-25-21	,000 8-26-29 ,000 12-31-28 ,000 7- 1-29 ,000 12-31-28 ,268 11-15-29	147[11-15-29 013[11-15-29 1921 344[11-1-29 295] 9-26-29	774 0077 9-30-29 000 9-30-29 000 9-30-29 000 9-30-29 \$1
Stock	nos Ehar	BFQ 30.	BUD 276 BB 100 100 BGH 5,000	68, BHD 68, 10, BHB 70, 800, BC 6000	BYC 759	25.CPU 2,060, 10.CIM 723,	15.CAH 2,(01)	CSA 150	leCCL 141, 0 stud. 93, hCTM 130, pf ctfs 130,	DE CEG 714		D. CRT 400 bl. CRT 400 bl CHC 375 le CO 1,480	1		np.CST 1,156, pf. 1,189 pf. CGG 199		Dm pf. 112 0. TXY 400 0. CIK 255 0. CDI 302 CHL 4,415	D. CHT 120 0. CHT 120 50. CSC 8 np. CFY 1,120 of 129	L. CC 452 L. pf. 1000	\$50. PTT 224 \$50. 550 CLU 182 60 60 00	Co Pf. 117	Df 20 10t pf. 85 2d pf. 85 np. CG 8,477	pf A. 948 pf B. 40 pt pd 394 np.cBN 457	f pd ctfs 380. ddt np. CMO 1.037 ddt pf \$25. 160 ddt lat pf. 80. stock, xEx dividend
	H 2	2222	9-12 Bullard np 8-6 Burns Bres, A np 6-4 Burns Bres, B np 6-27 Burns Bres, pf 8-9 Burroughs A M n	2223		0000		4 Canadian Pacific 8 Canad Pac etts 1 2 Canada Southern 5 Cannon Mills np.	Ofer, Clinch & Ohi 17 Car, Clinch & Ohi 20 Case (J. D. Th Mel 3 Case (J.) Thryth 12 Cav'narth-Dohba	4 Cavanagh-Dobbs 29 Celotex np 27 Celotex pf 10 Cent Aguirre, A.	2 Central Alloy St. 1 Cent R R of N n 1 Cent Ribbon M n 1 Cent Ribbon M n 1 Cent Ribbon M p	28 Cerro de F Con 1 100 Certain-teed Prod 4 Checker (ab Mfg 20 Cheengeake & Oh	4 Chesa Corp np. 11 Chesa Corp np. 12 Chesa Corp	20 Chicago & E III. 26 Chicago & E III. 28 Chicago Gr Wester 11 Chicago Gr Wester 9 Ch	5-28 Chi, Mi, S. P. & P. np.CST 5-28 Chi, Mii, S. P. & P. pf. 5-28 Chi, W. Northwest NW 4-24 Chi & Northwest pt 3-20 Chi Phen Tool np CGG	27 Chi Pheu T np 1 27 Chi, R I & Pacif 20 Chi, R I & Pac 15 Chi, R I & Pac 16 Chi, St P. N & 0	Chi, St P, M & Chi, St P, M & Chi, Yellow Cab n 13 (Thickasha C 0 \$1 Chi Chi			8-30 Cleve & Pitts #56 6-7 Cleve & P. special 8-23 Cluett, Pea pp. 10-3 Cluett, Pea pf. 6-1 Coca-Cola np.				Comm Cre Comm Cre Comm Cre Comm Cre Comm Cre
	Price Ran	22 20 20 20 20 20 20 20 20 20 20 20 20 2	8888 8888 8888 8888 8888 8888 8888 8888 8888	20102 80102 83%	2000 2000 3000 31000 3000	-29 72% -29 25 -22 1%	-19 35% -18 35	185% 2-2210 10 38 7-15220 8 31% 2-5 55 55	92% 2- 5 80 8 01% 3-14 90% 9- 17 9-16 308 6- 21 7- 1120 7-	79% 3- 8 78% 10 79% 2- 4 52 5 73% 2- 7 84% 9- 68% 1-30 30 6-	12% 1-28 105% 4 100 2 5 305 4 100% 1-2 6 10- 12 1-17 62% 9-	- 30 - 30 - 10 - 12 - 12 - 13 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19	15 15 15 15 15 15 15 15 15 15 15 15 15 1	84181 183281	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9-20 48% 9-3115 1-25105% 2-5 98% 7-13 55	1-7 28 1-29 14% 3-21 71%	2-4 8-14 1-30 1-24 96 1-24	8-8150 1-2 45 2-4 14% 7-15248 5-81103	1-29 12% 1-18 43% 1-3 41 1-3 97 8-30 120%	2-2-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	1374 9-19133 3 135 7-20101 5 130 1-25 664 9 724 3-5 64 4 140 9-25 33% 3	-18 103% -21 88 -21 88 -21 88 -21 42 -21 42	100 v v v v v v v v v v v v v v v v v v
	1928 High Lo	66.75 66.75	27 43% 110 97% 110	88 111 121 121 121 121 121 121 121 121 1	6774 37 006% 90 18 108	82% 68 38 25 5% 1	47% 88%	2 :88 2 :88	35::	30%	85+23 85+23	85 SE	: : : : : : : : : : : : : : : : : : : :	20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	24% 150 135 145 24% 150 135 145 1739, 111 47%	30%	56%	107	54%	1484	282 280 111% 44% 108 80 84% 52%	126 105 TX 855 856 856 856 856 856 856 856 856 856	34% 79 84% 61	14 71 27 27 28 107%
3 7	High L	:6850	1884	861 120 120 10 10 10 10 10	102% 102% 112%	25.00 25.00	24%	65 6	106		348 348 16% 16%	72% 55%	188	2422 2422 2422	87%	116	182 183 184 185 185 185 185 185 185 185 185 185 185	80% 63% 70%	300% 2	845% 845% 125%	222 113% 100% 100%	137% 137% 16 16	% :: 101 % :: 101	24% 233% 80% 60%

OCT

		er 1	1, 1:	763		1.1.5		ТН	12 1		AI										
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	120	711%	101	::95	: 50%	: : : : : : : :	: : : :	: \$: 38	76%	: : : :	11888 74.	150 at-	2387 665% 385 385 385 385 385 385 385 385 385 385	138 k 54 k 78 k 36 k	13%	1888 E	::::	128	36.	125	120%
88828	\$ \$ \$ \$ \$ \$ \$ \$ \$	58288	30000	9:203	8888	:8888	88888	19009	9200	::00	999999	830000	99999	200000	200:200	200000	88488	000000000000000000000000000000000000000	888	8888	900
48.5	119,	100	: क्षेत्र	12.00	16,	: 00,4	111	Sur S	5 5 5 6	: cici	E 80 00 00	@ 15 C 16 4	400	36,	327	1200-00	9	266	te :	- 27	. *
24 ×	2021	22, 22	22 25	2 22	*****	12.7g	- W 20	2222	*	**	**	***	***	**************************************	** **	* * * *	*** ***	2 2 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5	.400	10%	
3, %	1+1	1+111	1++	1 11	1++1+	11	1111	1 1+11	1 + +11	1+	111+		+1111	1+1	11 +1	++++	111		11	1 11	- 1
100	E2.18	28582	22222	8288	56832	22222	52821	45288	E 1 2 4 5	458 of	± 388	888 C-	200000000000000000000000000000000000000	1114	22.22	22.88.28	3455	SETERS.	80 C IS	1000 E	130
27% 27% 35% 115	55 se : 8	91% 101% 28 27%	28% 100 100 100 100 100 100	88:88	100 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	:888	25% 25% 36%	28 8 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	51% 72% 40%	: 36.	38%	2000 2000 2000 2000 2000 2000 2000 200	223 333 841/2	110% 139% 51 71% 32%	120 120 88 3314	222	404	137 110 115 38%	800 P	100 178 178 178 178	120
30.2%	\$: 00 to	200000	:50.50:	30%	1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	32.50	25.25	863% 863% 863%	81.8 81.8 81.8 81.8 81.8 81.8 81.8 81.8	31%	\$ 188 2 1 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	83.3% 83.8%	220.7%	121% 139% 57% 78% 35%	588 24%	24 % 80 % 80 % % 80 % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % % 80 % 80 % % 80 % % 80	40% 72% 75%	143 14 35 35 35 35 35 35 35 35 35 35 35 35 35	101 101 101	128851	120%
30 32 30 8	15 00 54 15 00 54	204 % 80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	300%	88: 88: 88: 98:	* 5555 555 555 555 555 555 555 555 555 5	30.75	186%	865.5 865.5 865.8 865.8 865.8	52% 76 41%	31	44564 421-64	800 mm	59%	31 % ST 1% S	2017% 20 : 80 34 %	223% 117% 889% 589%	12146	31803%	%	2883	120%
# :004	00:::	20000	0:000	0000	· anana	ad . Or	3 3 :0 :	2000:	7 200000	A A COUNTY OF		00 :::	00000	0000	00000	::000	2:0:0	9 9 9 9 9 9	000	9 9 9 9 9	00:0
21.23 170 170 185.0	50.03	# 17.0 57.78	43%	2-28	12000	152 :23	62%	371/2 13 873/8		288 to	3 : :50	20.00	1.000 P	82% 1000	2-2-2	621	:: ====	**************************************	8	2 2 2 2	
1-28-29-1	1-29	នុន្នន	2 : 50 : 50	2222	22222	1.0.0	8 8 5 5 8 8	8 8 8 8 :	8 8 8 8 8 8	555555	2 : : : : : : : : : : : : : : : : : : :	88 8	688888888888888888888888888888888888888	200000 200000 200000	222222	::688	::888	888888	888	200000	88888
2-1	91 -1 :	40000	9 -0-0	80000	9 8 5 5	2-1-20	12.5	9 5 6 6		995	12 04	8 5 B	0.0000	9-1-1-1	1000	: :0::	: : : : :	90000		2 2 2 2 2	60.00
25.000.000.000.000.000.000.000.000.000.0	987.60	20,000 50,000 50,000 50,000 50,000	30,000 17,310 18,000 18,000 18,000 18,000	00000	5 8 8 8 9 9 8 8 9 9 8 8 9 8 9 8 9 8 9 8	24.18.18.18.18.18.18.18.18.18.18.18.18.18.	0.000	2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100000	14.8916 16.8916 16.8905 10.000	00 00 00 00 00 00 00 00 00 00 00 00 00	00.00 00.00 00.00 0.00 0.00 0.00 0.00	78.14 76.14 76.00 50.000	88,64 19,24 37,12 36,05 92,05	92,229 88,824 93,45; 73,156	23,116 20,000 30,771	860,28 80,28 17,36	32.50 5.87 14.657	25.00.00 20.00.00 20.00.00 20.00.00	113 00 00 00 00 00 00 00 00 00
7.1	47.8 T		28,1	1,4	2 . 2942	2228	1 - 48	100000	4 8 54	1 2 2 2 2	880,	2,1,22,4	-880-	4 -	11,7	S. 2000	1	00000	80	, ort-	98
GSW GSW	GGZ GGZ Pr GGZ GGZ	GJ GJ HWA 825.	HINA	HRT	HYB.	HPC	HE SEE	HOH	NA THE	NACE I	HOLLE HE	IN I	LONG	HEH	Pr. IP	IPC	ctfs.	IRY IRY	INO	A A A	3555
West	No.	No np.	Dr. Por	np.	20 E	ng ng	np	.B.ng	and and	nb.	or or	np.	n n	8 2 6	an) np.	B np.	Am p	7% np.	and	a de la	lat I Bnp.
Sugar Sugar	Po to de	ASSES X	B G W	Par de	Tagos	owd-	ALES	4 20 B	Manh P	G C	In in a	Rap ng	No of	ES Pf	5555F	SE PO	A Pin A	The Tree	ra Str		hica augh stor
North Park	Nobel Ga	Mobi State State W.	Na Popular	W-dan-V	E E E	2 5 b b	2 202	Her Hold	No a se	25.43	Re Re	Arria Arria	Coess Communication	Hary Marco Matco	Nick Nick Pape Pape	Pap aper	SA SA	TEE SE	De De		A L
TOSS S		TACHER.	Hack Habn Habn Hann	distraction of the second		1255	o lock	pp sta	Tudes of	in de la	n diak	nter n			Tana a	intellintal	THE PERSON	10000	owe so	ohn S	John Jones
21.588.51 21.888.51 21.888.51	25.58.58	8-12/2	0 0 20 	91-19	20466	1000	22222	86-210	22-23	25.25	80 1-10 es	7-30	1-24	93.78	2-26 1-24 5-22 5-20	5-81 6-53	6-6-1-6	6-14	10.00	- 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	0-12 0-14 0-15 0-15 0-15
2882	*** *	770 ST	25.50	2228	222		北京	* *	2 2 222	222	99701	% % % % % % % % % % % % % % % % % % %	884%	222	% %% 001-100	** % %	00%	2000000	4011-010	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	01-45
21-22-28	5-4004 514 40	82023	800088 8888 8888 8888 8888	1122 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	201202	22.08.0	2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2081-91	285580	21 - 21 D	2242	28 1 28 1 28 1 28 1 28 1 28 1	16 14 6 115 38 6 115 38 6	24 138	23 115 115 115 115 115 115 115 115 115 11	200004	26	20 10 11 10 20 20 20 20 20 20 20 20 20 20 20 20 20	20000	0101010	22 10 11
** *** ****	2 2°	- 0000 00-	% % 940	\$ \$ \$ \$ \$ \$ \$ \$ \$	# + & & - k		ස් ක්කේන්ත් ජ	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 75 75 75 5 74 75 75 5 74 75 75	* ****		☆☆から会 数状状態	*****	222	* %%	8 %	*****	2 xxx	10 - 00 - 0 25 25	228	***
44 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 200 200 200 200 200 200 200 200 200	100 35 31 31	100 100 112 112	1142	65.08.00	8888	25.23.33	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20313	1113 666 14 17	% 246 102 103 103 103	145 145 102 36	27.1 12883 24.8 158	25 25 25 10 6 25 25 10 6 25 25 10 6 25 25 25 25 25 25 25 25 25 25 25 25 25	2008	158 149 149 149 149 149 149 149 149	1207	2252 25 25 25 25 25 25 25 25 25 25 25 25	122 122 18 19 112
13.00	88 : 40 S	825522					- 03		Secus	55.488	98.80	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	48 114	136	2 : 288	14001	488	1126	-	-	
111 88 120 138 138 138	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	100 1100 88 1100 88	8 : :22					_	-		122	8218	89283		84 :00 85 85 85 85 85 85 85 85 85 85 85 85 85	10001	52 : 23	E day day	-	100 000	124 124 19
357 1167 80	29 45 4 35 4 35 4 35 4 35 4 35 4 35 4 35	504888 708888	26%	106	88 : : : 1767	.1	100	: : 800 800 800 800 800 800 800 800 800 800	1214 1634 1214	1207	17. 1068 1068	1300,49	88886	1263	39.7	:::::	23	1354	:::==	105	1124
101 124 124 124 124 124 124 124 124 124 12	151% 111% 106 76%	1087 2087 2087 2087 2087 2087	å:::B	110 277% 299%	82% 125 : : : 25 135	1: :45:	184 : 35 24 : 35	1.05	200 E 200 E	54840 824-92	1 : 8 8 B	1622	881.20	136	811,	:::::	743%	881 :88 :	:::5	34.::	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1 1	*	22 1	# 1	1 28	1 353	128 2	Pin a	1 25	122 2	***	1## X	4	128	12 2	1 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4%	表表表表	12, 14, 15	*	L	2 %
:::::	200 E	:: 628:	:: 552:	107	:::0100	108	88.88	23: 52:	: 88 : 4	:5500	1235	101	19.00	701	122422	1 :000	6508	5.000		1 :28:	848E
300,1	8,-2,8 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,	36,900 2,000 10	1,090	1,300	5.50	08,6 081,1 005,0 0	24,000 1,700 530	08.4	2,130	8-4-8 0500.00 000.00	\$ 20 8 9 5 5	5,800 4,500 16 55,100	8,800 30,806 53,100	200,500,100,000,100	3,000	17,50x 12,40x 72,30x	20,200 20,000 30,300 11,300	33,800 1,800 1,800 1,000	08.8	120.20	8-20
	# Jh.a."	- W. W W.	444 W	- JR - JR - JR		40.48	18-18-18-18-18-18-18-18-18-18-18-18-18-1	2.05	wan.	* *	***	4 4 4	22 2	100	*442	A 444	22444	- 40-4 C1	2.64		44.46
1 ++		1+++	11+	1 1 1	11	1+1	11+11	1 +1	+1+1	41441	+++ +	1 1 1	11 +	11++	1++1	1 1++	+1+1	111+1			1111
110 8 8 ± 6%	88% 108% 30 310	700 787 861 789 897 897 897	40% 26% 27% 27%	107.55 107.55 88%	999% 12% 12%	1787	25 55 - 1 35 E	25.73	25 8 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	256 × 51	2025 482 488 488 488 488 488 488 488 488 488	855 855 855 855 855 855 855 855 855 855	11.74 62.2 100% 115%	688% 91% 88% 109%	107% 122% 45% 619% 68%	100 % 100 %	84 53% 104% 28%	64% 1112 108 108 108	98% 29% 80 93%	108	22% 43% 50 133%
8%	28 e 28 .			50%		1			2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	in man and	23222				377	% 1.8% 24.4%	0128	0 04 4 00 00 15 15 15 15 15 15 15 15 15 15 15 15 15	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		20 20 20 20 28 28 28
0±0.4	9%		98%	85 · C		288	2 2 22	. S - 24-25	25 25 25 25 25 25 25 25 25 25 25 25 25 2	28032	2424 2524 2524	77% 6		00% 11% 11%	33% 13	51%	244%	24 25 25 25 25 25 25 25 25 25 25 25 25 25	28 2 · 0	200 ·	4 10 10 G
1162	83% 16		% % % % % % % % % % % % % % % % % % %	402 .0	,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 22 25 25 25 25 25 25 25 25 25 25 25 2		4804	5-8-5	22222 2012 10 10	8 11 8 11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	5% 4 10 10 11 11	5-08	28 12 12 12 12 12 12 12 12 12 12 12 12 12	11 13 8 11 11 11 11 11 11 11 11 11 11 11 11 1	44% 30 4 30 2% 33	25 24 20 20 20 20 20 20 20 20 20 20 20 20 20	250 .	**************************************	**************************************
::000	2222 2222	O · wwo	200 ::	300000 458 ·9	0.000	2	9 07 : : :	· 1 · Ozorovo	000	0:0:0	:0.0.0.	G. G. G.	200000	30000	- 5000	0000	0000:0	aggaa	agaa		24% 24% 24% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25
1.25 1.25	25c 81.25 .371/ 621/c 3%	8775 ES : 03	82%c 87%c	75c 13k 821k 871k 871k	1.8.188	160	1200	1750	1287.8	1.20	17, 500 500	81:838	15c 37% 37% 22% 22%	1350 1350 1350 1351	13% : 50c	11.25	150c 13% 13%	82% 1.50 1.80 1.25 1.25	62%c	25°C 25°C 62%	1.00 25c
::888	88888		888 ::	22222	81888	88 : :8					:888 :	22222						1			
9 24	99999 	9-30- 12-31- 9-10-	0-31	9-30	69-99-9	9-30	0000	-0000	9-15-2 11-1-1	9-16		9-25-0	4-0-0-0	9994	8-16 0-15	96.26	7-0-0	10.99-1	4444	8-1	9-1-29 9-30-29 10-1-29
mm	55555	9000	25555	6023	2436	1085	825525	293	1000	000000	136 003 775 780 860	800004 80004	88488	#80000 #80000	28888	84888	604	056 395 200 906	372 880 498 498	805 808 808 808 808	847
	-	479				1.355 171 828	55.55 5.55 5.55 5.55 5.55 5.55 5.55 5.		2000	49185	24080	\$55 m	5,348 727 727 828 828		1,313 125, 642 613	28,1 300 2,100 622	675 675 430 50				
EN. W	2:20	: E : : : : : : : : : : : : : : : : : :	: FI	# :A.;5	W. FE	FL	FK	LO WCZ	SAF P	GEOCAL	A8 BG BG	GE GY	GF.	ars GM 4	E STA	RX HIL GI	KS GO	GK GG	HILL HE	HE CON	UX RC.
B B B B B B B B B B B B B B B B B B B	MAS P		#25 E	np. F np. F	, D	fond for F	np.	np.F	P. FO.	D. GR	a de	p pf.	np. G	10. 110.	0.00 0.00 0.00 0.00	np. G		Cop	np. G	np.G	p. du
A nath	TE E	\$50.	21500	Conse Sixoe	Sme Sme Smel	53000 2 2 2 2 2	lst.	Bros	Con and and and and and and and and and an	- A	halt np. Corp	np.	Corps B	1% pl	LA,n	Signe np. ty R	np prior	E. F.	HHH.	Mot Mot	Sti n
E Topo	E E E E E	pf. pf.	Auto ANK BES (A Park	4007	Your Your	ubber ubber	E SAN	t Tall	NO NO	As property of the property of	ble i	PER D	Mot Mot	Mo td Ad Ad v	Ry frac Safe Broth	Bro Skoe	T (B	ZZZZ	10-25	Unio
dico T		the 1st	urker vans schan virbar	airba	AMERICA PROPERTY AND PROPERTY A	THE ST	24444 24444	orshe llans ster	ankli Tepor	AB S.	B BE	25522	24350	50000	no ou	n Ry nera n Re llette	idden idden ibel	odric odric	other then then	anhar anhar anhar anhar anhar anhar	rand anite
2000 E	86548 56543	1882 828 828 828 828 838 838 838 838 838	2000 2000 2000 2000 2000 2000 2000 200	28 F	27 F	88.58 88 88 88 88 88 88 88 88 88 88 88 88 8	124 21 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	85855 FEET	28 F. 17 F. 26 F.	1288	30000 888+8	05555 09000	841-88 99999	2000 124 1200 1200 1200 1200 1200 1200 1	24 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	84018 20000	\$25555 \$2555	25999	53555 500000000000000000000000000000000	00000	44 525
ය ක්කේක්ත්	***	- 000000	3.44	50000	2 3 200000000000000000000000000000000000	00 t-1-00 d	400000	900000	4444	444	8		-5	4949	අ අ අ ව ව	w440F	\$-000 \$-000	200000	주주주 주	000000	559+x
1082220	3388	28,000	15842 45842	088 888 888 988	213	89858	8 g 8 8 6	88.46 573 1614	88.88	F1000-	었고요도없	22300	-2500 C	102 91 91 107½	27.23	10.88 10.18 28%	1013 1013 111	20202	esses.	5525	1- 2 20 1- 4 40% 8- 3 43% 2- 5 114%
아이아 누야	***	1-1-1-1	900 F 4 1	9-50-0	944.49	9000	9		49-4-	10-11-31 10-21-31	******	0000 - 00 01 01 01 01	40000	3-21	8 -1-2	8-22 8-11 8-22 1-28	0-44-	3.25	24-1-4	1-55-1	
22.25 25.25 24.27 24.25 26.25	1234 108%	988	25.508 27.08	100 100 100 100 100 100 100 100 100 100	2020	123 138 138 101 101	88585	200 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	605% 105% 107%	83% 83% 25 25 21%	12392 12392	107% 107% 1038 1038	121258 33	89% 89% 100 91%	126% 126% 126%	128% 106 88% 42% 48%	122 122 122 122 123	82 120 105% 154%	18581 18581	102% 102% 116 116	322% 544% 1444%
12 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 : 85 × 28 × 28 × 28 × 28 × 28 × 28 × 28 ×	2000 B	9.000	32% 04 ::	8855	22 · · ·	20 55 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	268	36% 108% 108%	15	2: 32 % 2: 32 %	25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	35%	7887 7887 1887 09	28% 28% 38%	84% 45% 97% 34%	87 20% 855 421% 20	71 68% 08% 45%	927% 950 05%	28 % % % % % % % % % % % % % % % % % % %	62%, 46% 1934, 111%
25000	883 883 883 883 883	85.888 24	8 25:2	114%	2550 2550 2557 2557 3557 3557 3557 3557 3557 3557	16		1000 ::	57% 119% 100% 100%	28% 17%	4: 02: 4 4: 02: 4	21% 1	12181	18% 96% 00% 13 1	277% 58% 52%	23% 15% 15% 59%	37 82% 28%	00% 00% 15% 1	88821	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	02% 02% 155%
	- 54	22 2	**	2 3	17.00 17.77 17.72		18 18 18 18 18 18 18 18 18 18 18 18 18 1		8882 :	2 2 2	. 84. ·	7 - 00 - 1	3%	9%	18%	82% 1 104 1 38 1 85% 1 35% 1	14% 86 116%	42% 85% 48%	104		
18 37% 80 1% 12% 116% 1	18: : : :	22232	S :5000	86::58	001				1000 CO 1	N	₩ ○~	10 · 10 mm	- · 00 00 est	0	1. 200	2000 m	CHO . F	· · · · · · · · · · · · · · · · · · ·	B . O .		
	28, 22.9 2.7 6 5.0 [Rinerson Br. A np. EGM. 130,300] 101 594/11134, 214,416.7 [172,344] 8-1-29 24, 511114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1074, 108 -2, 51114; 1114; 1174; 1114; 1174; 1	25, 23.9. 7. 1 6 -34 Green Brant B D. M. 19.0 10 10 10 10 10 10 10 10 10 10 10 10 10	25, 27, 27, 27, 27, 28, 27, 27, 28, 28, 27, 27, 28, 28, 27, 27, 28, 28, 27, 27, 28, 28, 27, 28, 27, 27, 28, 28, 27, 28, 27, 27, 28, 28, 27, 28, 27, 28, 28, 27, 28, 28, 27, 28, 28, 28, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	25, 27, 27, 27, 28, 24, 27, 27, 28, 24, 27, 27, 28, 24, 27, 27, 28, 24, 27, 27, 28, 24, 27, 27, 28, 24, 27, 27, 28, 24, 27, 28, 24, 27, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	25 2.7 6 5.0 1	19 19 19 19 19 19 19 19	19 19 19 19 19 19 19 19	19 19 19 19 19 19 19 19	Column C												

1000

85 8: 42 8 85 85 1: 28 85 8: 60 8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	272 224 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	9. 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3.0000 3.0000 1.5000	389 11.6000 12.6000 13.1000 13.1000 13.1000 13.1000 13.1000 13.1000 14.6000 15.1000 16.1000 17.1000 18.1000 18.1000 18.1000 19.1000	22,800 12,000 12,000 12,000 12,000 12,000 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 12,800 13,100 14
######################################	#		### ### ##############################
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11. 11. 11. 11. 11. 11. 11. 11. 11. 11.
WW. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1399, 1189,	2112 2112 2112 2112 2112 2112 2112 211
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		8 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 = 1 =	1
Rate i 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	20,000	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	23.3.3.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4
Tear Able 10-15-28 10-15-28 11-1	10 10 10 10 10 10 10 10	100 - 100 -	11-1-12-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2
Bharse Listed 138 (198 (198 (198 (198 (198 (198 (198 (19	7.18 (0.00) 1.18 (243.678 247.000 27.000 26.0000 26.000 26.000 26.000 26.000 26.000 26.000 26.000 26.000 26.0000 26.000 26.000 26.000 26.000 26.000 26.000 26.000 26.000 26.00000 26.00000 26.0000 26.0000 26.0000 26.0000 26.0000 26.0000 26.0000 26.0000 26.0000 26	1.7.1.7.1.7.1.7.1.7.1.7.1.7.1.7.1.7.1.7
And the state of t	MORE MAN TO NOT THE PROPERTY OF THE PROPERTY O	NACON NECES NACES	NRT NRT NRT NRT NRT NRT NRT NRT NRT NRT
And the property of the proper	and the limit of t	Pr. A. Pr. A. Pr. A. Pr. A. Pr. A. Pr. Co. Pr.	K K H D C C C C C C C C C C C C C C C C C C
Brock Per Abbut Stock Per Abbu	south F. S.	Lead Pow Rad of Rad of Rad of Rad of Rad of Rays of Rays of Rays of Rays of Rad	N. N. H. K. N. H. K. N. H. State V. Sta
20	200	0. 6-47 7000 40 40 40 40 40 40 40 40 40 40 40 40	11.10
Exchange	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11384, 42,6 111,4	118-7-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
XC 100 1	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	244 - 100 - 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.
9 :45 :888 - 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	24	11.2. % 11.2.
Stock 1192 182 182 183 183 183 183 183 183 183 183 183 183	100 (1997) 110 (1997) 111 (1997)	1185, 1247,	41% 182% 115 23% 139 25% 139 2
1 :02 : 1800 : 1857 : 1 : 188 : 180	25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	139 4 13 139 4 13 139 4 13 139 4 13 139 4 13 13 13 13 13 13 13 13 13 13 13 13 13	10.5% 41 11.5% 10.5% 25 11.5% 25
	1882 B	110.4% 11	11.7 × 11.4 × 11
2 1,000 1,00	118,890 118,800 118	25 25 25 25 25 25 25 25 25 25 25 25 25 2	3,000 30 30 3,000 2,200 2,300 2,300 4,100 1,500
N	22 4 . 2 . 22 22 2 2 2 2 2 2 2 2 2 2 2 2	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15.50 - 1.4 15.50 - 1.4 15.50 - 1.4 15.50 - 1.4 15.50 - 1.4 15.50 - 1.5 15.50
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	****** * * * * * * * * * * * * * * * *	2	
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28.6 28.6 28.6 28.6 28.6 28.6 28.6 28.6	11 1 10 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1	1164, 1144,
1 1 1 1 1 1 1 1 1 1	2. 製品 2	23 : 8: 922 \$28 \$2 82 83 83 83 83 83 83 83 83 83 83 83 83 83	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
(A) 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	****	10 10 10 10 10 10 10 10	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
200 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	9 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110 - 1-28 100 - 1-28
DCK Glass Glas	######################################	187,6281 646,1400 646,1400	30,000 20,000 20,000 313,000 113,000 113,000 113,000 113,000 113,000 114,000 116,10
Stock Control	NEW TENNESS OF THE PROPERTY OF	MACS MACS MACS MACS MACS MACS MACS MACS	MAH MAH MAN UM
and the second s	7 C C E E E E E E E E E E E E E E E E E	III np. pp. pp. pp. pp. pp. pp. pp. pp. pp.	H H EDO H H H H EDO H H H H H H H H H H H H H H H H H H H
Btock and Discovery College and Discovery Co	See Carlotte	isiana di isiana	Illineso (C illine
100 100	1	2	
100 Part	\$ 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 100 1 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1	84.8 14
2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	**************************************	24. 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	8.6
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	202	1.22	110 20 20 20 20 20 20 20 20 20 20 20 20 20
# W W W W W W W W W W W W W W W W W W W	1009, 1009	1994 11094 11094 111094 111094 111094 111094 111094 111094 111094 1110	10 10 10 10 10 10 10 10
Hara 1927 Hara 1	25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	100 100 100 100 100 100 100 100 100 100	880 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

OCT

1		·9==# 8	. s .	61 14 15% 04%	* 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- × × ×	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	% % 1:8:1:	10 kg . 88	: ##	- 20 CH :	25 :8 :	83.% 90: 93.%	25 25 % 25 % 25 %	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	37 37	£ 22.5	% 558 : 82% :	15% % 19% K
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0000 0000 0000 0000 0000 0000 0000		183,700 6 16,800 17	800 800 800 800 800 800 800 800	8000 8000 1000 1000 1000 1000 1000 1000	200 200 400 1100 1100 1100 1100 1100 110	0000000	00000	200	3000 3000 3000 1008	1,100	800 800 1	240 240 250 250	000000000000000000000000000000000000000	2 000	080000	0000	1500	000 000 000 1
NA SPEC	. 85	84,200 11,600 1,600 23,100	16 1- :	133,	8.0°-1.	640	क्कार्ड क्रुंड	4,4,82		25,	e,- ::8	:-,6,0	turni en	12, 12,	800-00	2,882,-	1288		2123	201
Wk.s Chge. - 1% - 1% + 4% + 1%	% % 3. % 1 + 1	表 2 数 2 2 m co	*** : % ! +	:0: :0:	-0420 m	+1++1	**************************************	111 1	11+1	* * : * :	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11+	1+ 1+ 2%	- 34 - 34 + 14	1111	1+1++	大學學院。	1 1+1	* 38 + + 11 +	1111
0et. 5. 933% 933% 933% 933% 1055	17% 101 105% 125%	110% 78 78 60% 54 39%	2004 244	80% 67 171 104	83% 83% 83%	74777 800 800 800 800 800 800 800 800 800	163% 163%	1116% 1212 200%	26% 26% 38% 176	337 387 487 487 487	34%	37% 140 180%	148 98 108 48% 112%	80~82% 80~82%	78% 78% 78%	116% 14 x224% 64% 41%	109 73% 43%	2585¥	200 EST 200 ES	1634 1034 184 41%
8 Rge. 64 1.38% 46% 92% 982%	158 101 105% 115%	110% 158 158 158 158	1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	56% 168% 104	95% 117 917 81%	38.8 10 10 10 10 10 10 10 10 10 10 10 10 10	33% 451 4774	45 E 4 88		32 : 32 : 32 : 32 : 32 : 32 : 32 : 32 :	34 34 104	138%	148 97 48 112	39% 95% 59 0% 78%	38 30 17% 17%	976 202 63% 63%	109 72% 42% 42%	32% 14% 54	55% 160% 58% 123 1%	103% 16% 40%
W.K. 10% 10% 100% 100% 100% 100%	128 119 1105% 130%	10% 10% 10% 10% 10% 10% 10%	282	6 60% 178% 104	124 883%	381% 80% 80%	36 17% 160 778	177 488 488 488 488	399% 389% 389%	35%	377%	37%	154 98 51 112%	43% 96% 6 65% 80 7	540% 550% 844%	4 117% 5 240% 65 65 43%	100 175% 177% 144% 2,3%	13 26 24 24 24 24 24 24 24 24 24 24 24 24 24	4 181% 4 85 45 123	67 4 7 4 19 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5
(3000 0 000 8 8 5 5 8 8	0 : 00 : 0	# 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 : CO	<u> </u>	28±88 00:00	::00 ::00	- C 2 3	1888:	\$: \$ \$	37	: : : : : : : : : : : : : : : : : : :		. Q.Q. : Q. (5) 483 78 6 6 5 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	Q :QQQ	20000	0000 :		0:00:	00 ::
13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	1 1 2 0 0 T	255 800 800 B	\$1.00 62% 555 256	11.678 \$1.00 75c	12 2.00 2.17 2.00 %	387% 887% 8500 8500 8500	30c 82½c	.: 50c		1.00 0 3.23 0.00 0 3.23	:: :	1.00 1.00 1.00 1.00	2002	\$1.50 25c	40e 75e 75e	\$1.75 \$1.75 \$1.00 \$1.00	\$1.50 62% 150c 750c 750c	1% 11%	81.25 11.25	13%
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	8 : 888	28.55.55	88888	22222		3-29 3-29 1-29 0-29		5-29	28888	20000		1.27	2-29 2-29 3-29 3-29	30-29	30-29 15-29 1-29		26-29 16-29 1-24	. : mm :	2-29 2-29	3-29
100 100 100 100 100 100 100 100 100 100	00 110 10 10 10 10 10 10 10 10 10 10 10	20 10-	28300 28300 27-7-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	98810 76 94 10 10 10 10 10 10 10 10 10 10	24 10-2 11 9-2 11 10-2	987.00	8-11-0-1 06-11-1	000 10-2	588888 5989-	55555	000 00	1.000	00000000000000000000000000000000000000	000 10-	195 6-10-10-10-10-10-10-10-10-10-10-10-10-10-	18 10- 18 10- 174 10- 16 9- 14 10-	134 9-1 139 9-1 139 9-1 00 10-	200000 79-9-7-	9 -9 -9 -9 -9 -	12- 9- 12- 13- 13- 13- 13- 13- 13- 13- 13- 13- 13
Shared 200.0 200.0 223.8 22.5 22.5 34.8 31.8 34.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31	2,000,0 500,0 100,0 100,0 8,0 8,0	250,0 495,2 1,000,0 9,000,0 57,5	298.6 298.6	781,0 90,0 619,0 45,9	39,1 653,6 671,3 171,9	184,7 184,7 135,4 94,2	389.1 238.9 120.1 120.1 100.0	621,3 1,321,5 375,0 1,050,0	218,1 889,0	1.001 1.001 1.001	129.7 60,0 250,0	235.0 235.0 3,723,8 677.9	1,298,1 600,0 56,7 349,1 38,8	750,0 137,3 (182,8 225,0	357,7 357,7 100,0 175,0	129,5 1,562,8 656,8	3,016,4 4,834,6 7,363,7 2,200,0	804.9 804.9 300.0	1,258.9 1,940.7 69.7	1,300.8 50.0 776.8 115.0
RIS	RAY RBC RBC	RSA RJR WE	ROB	RD PR SAF	P. P	Pf.:	SVE SVE	SEN SVL SOH	SUX 1	SYE STE	SNR eum	SS. XS.	SZ.	SCH	SWS SMS	SDT.	SCD 1	STA	STX SW STU SUB	SUN IS:
ation ** \$10. RSH ery pf. pf. pf. RR ert pf. ert pf. d pf. pf. pf. REM	810	pub Iron & Steel pf. ynolds Spring np. RS. ynolds Tob A \$10. RJ ynolds Tob B \$10. hne W El P. RW	mp. I	R B	fran.	np.	Cine p	o np.	1 no 10	du la	pr pr 3%	np	ay pf. ctfs. s	np.	np	on on one	np pf.	np.	P P P P P P P P P P P P P P P P P P P	m pf.
Rand Inc. Rand Inc. Hosin	Brass Brass	Sprin Tob Tob	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Store	Store Sen Sen Swn	Ret St	Page Ser	Popper Dop	Theat of	Succession	acking acking im In	R Su	Raily Second	half half Within	A PARTY	ands To	NE Cal	Sec n Sec n Sec n Sec n Sec n	Webst a	OH CC
Rer Ale	paseda. public public public public	pub Ir ynolds ynolds ynolds ine W	Gran Sels D	SEE SEE	Louis Louis Louis Louis	Louis nuffe	aboard aboard Frave	rvel ng	754	Section 1	der P	Dairi Pacif	thern Ry, M	ang Carks Carks Dear ng	en Ke leer M gl Ma	2000 E	PO OOL	Tilling P	W-W-W	n Oill perior
20 Re Re 20	27 Re-29 Re-	NEW NEW P	28 R 28 R 31 R 31 R	25 XA	488418 488418	40 4 8 E	28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	28.4.4.2.4. XXXXX	25 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 60 to 4	26 % % % % % % % % % % % % % % % % % % %	27 4 4 7 7 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20000000000000000000000000000000000000	27.7.7.2	1312 E E E E E E E E E E E E E E E E E E E	10 St	25.77.20	40462	-26 Su - 3 Su - 3 Su - 3 Su
Rang 66 66 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 10 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	06% 70 53 53 87 10	*	2444 4444 24444	88 % 9 E	16 10 10 10 10 10 10 10 10 10 10 10 10 10	2000	45 16 16 16 16 16 16 16 16 16 16 16 16 16	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222 222 250	61/2 10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	82780	4.000	00000	20000	83% 83% 48 55% 84% 10%	0 8 8 8 7 1 1 3 4 8 8 9 8 1 3 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4 8 4	28.5% 28.5% 28.5% 28.5%	2000
Price Bar 100 - 10	1-312 1-312 5-8 5 6-610 6-610	22-27	20000	9-16 9-16 9-18 1-4 15 10-18	22-20 2-20 2-20 2-20 2-20 30 10	24.1.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	20.00	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	1.24	20000	2000	05-12-12-00-00-00-00-00-00-00-00-00-00-00-00-00	9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	2-22-1-3	2003-20	9-10 11-11 10-27 8-27 8-27 8-20	1-12 8-16 1-21 1-21	5-20 5-20 7-1 9-27	8-30 11 1-26 1-26 1-36 3-14	9-16 1-8-16 8-20 4-9
1928 1023 1083 1084 1084 1084 1084 1084 1084 1084	317% 107 107 46%	115% 80 % 80 % 10 %	427 43% 43%	14% 14% 195%	133% 133% 15%	912±128	22.7% 181.7% 181.7%	102 203 203 203 203 203 203 203 203 203 2	3184 141% 40%	\$1.55 %	16%	50% 115% 1157% 45	162% 140% 63% 17	52% 97 73 14% 80%	45 06% 117%	243% 67	133 83 % 48% 98%	31 38 15% 55%	2011 98 126 4%	84% 105% 24 73%
28 Low 80% 80% 81% 81% 87% 87%	22%	102 8% 50 50	\$:::9	171 106%	525	889 36% 115%	117	64 : : : :	25.23.8 25.23.8 25.23.8 25.23.8	101 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103	=E :	24%	139% 96% 100 109	26 97 10%	23%	524	288% 288% 288%	018 : : :	121%	100
19 High 8 97% 8 15% 8 36% 100 114%	35%	6112	40%	201% 106%	2525	12072	30% 38 117%	*::::	28857	4544	88 :	131%	102% 102% 159%	100 100 200 200 200 200 200 200 200 200	613%	40% 84% 711%	112 508% 45%	24 268 368 368 368 368 368	127%	110
1927 418h Low 90 201/6 90 80 73% 62 47% 62 47% 809 110 90 117% 100	136	864 : : : 88		****	% 100% 100%	47 47 116%	7. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	= : : : : ≱*	******* ******	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7.4 : 5	% 15 % 106 % 337	% 103 80 103 103	10: ::	200::	28:::	*****	all.	::000	- m
E 48_64 511	14 2 · · ·	SH	4	:Ze ::	1173	123	4420		**************************************	140 w 25	128 : 4	+ +9549	1401 .1				© € 4 %	9 ::::	634	1019
22% Clse.	128	185 26% 64%	12% 6%	37. 90 + 48.	0 12 : : a	358	98 : : : : : : : : : : : : : : : : : : :	51	361,	162	147.88		141%	35: 38:	1202	13%	100%	15% 20% 112% 136%	76% 73 73 83%	131
Wk's Sales 140 4,200 27,400 180	42,100 41,800	9,900 910 4,100	3,100	2.4.2. 2.5.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	17,300	89,800	1001	1,200	27,80 10,70 70,70 10,70	900000	25.15 200.00 2.00 2.00 3.00 3.00 3.00 3.00 3.	900	12,500,5	3,100	8,10 7,900 12,800 1,600	6,100 6,100 190 600 100	1,500 1,500 1,500 1,500	21,800 310 14,500	274,900 14,800	8,500
	6. 4. 4. 23%	.6 :- 2	*	2 222	** *	22 2	244	*** · · ·	0100 i #	2 0100	23. 23.	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3%. %	2% 2	2 2 2 4 3	8 × × 8	****	224 4	- * * * * * * * * * * * * * * * * * * *	***
Oct. N.K.'s 5, W.K.'s Last Chge. (403 - 5)/2 1209/4 + 3/8 179 + 1 108	30% 325 325 31% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 26 26 26 26 26 26 26 26 26 26 26 26 2	2 4 8 5 E	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 x358 33%	+11 +	+11 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	35 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22.25 22.25	+ 11	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+	+1 1	20.48	1 + 1	+	1111+	**************************************	+1+
Rge. Low L Low L Low L L 12% 142% 142% 155 155 155 155 155 155 155 155 155 15	- 63 - F-25-	17% 200%	3%	2 4 8 5 3 4 4 5 5	26.03 ·= 80	17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	24.5 24.5 24.5 24.5 25.5 25.5 25.5 25.5	183% 103% x	25% x 9% x 35% x	28. 38.	11% 12% 16%	921/4	30 1	23.% 23.% 23.%	% % % % % % % % % % % % % % % % % % %	388 388 10 10 10 10 10 10 10 10 10 10 10 10 10	885% 885% 885%	1 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33% 33% 51% 50%	100 % 20 1
Wk's F High J 112 40 17 47 4 189% 9	32 8 32 8 42% 12 31% 3	37% 2 82% 6	13%	37.5 37.5 37.5 37.5	56% 0	02% 58% 38% 30° 30° 30° 30° 30° 30° 30° 30° 30° 30°	29%	80 28 48% 52% 17%	277% 13% 36		50 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-	101% 10	36%	60% 60% 15% 67%	145% 388% 40 07 11	20 12 07% 14 07% 16 865%	16 26% 12 12 13 18 88% 12 88%	71 394% 711%	26% 1 46 46
71. 12. 12. 12. 12. 12. 12. 12. 12. 12. 1	32 32 38 38 31% 31%	202 202 2	13%	375% 377%	o# :=@	20 50 50 50 50 50 50 50 50 50 50 50 50 50	900% 94% 29%	4: 52 % 52 % 52 %	36 % 36 % 36 % 36 % 36 % 36 % 36 % 36 %	803: 21	\$4±8 \$45°	74% 95: 55:	139	33% 717% 25%	60% 15 67% 67%	12% 38% 40 107	120 108% 108% 108%	15 26 1111% 137 188%	76% 38% 713%	72% 26% 44%
Dividend Bate Per	756 62 1 1 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5 6 6 7 5	156 5.00 100 :	20c		25° 13° 13° 13° 13° 13° 13° 13° 13° 13° 13	2000 :0	37.75 75c 0.00	58555 5885 5885 5885 5885	37.75° 37.76° 37		2 181.00 Q	::000 ::24%	00::00 %%% %	13% OO : 0	18, 19, 0	87%e 50c 13%e 13%e	25 50 50 50 50 50 50 50 50 50 50 50 50 50	:000 :	1.25 7%c 00 50c 08: 00	#1.51 #1.00 50 50 50 50 50 50 50 50 50 50 50 50 5
Divid	1 1				1	1			1					888 :8	1	222222	00000	10 mm m m	ee-00	1
Pay- Pay- able 1-28 110-15-29 110-15-29 110-1-29 111-1-29 111-1-29	10.25 10.15 10.15 10.15 10.15	10-30-27 10-31-29 10-31-29 10-30-27	1-30-	7-10-14-11-11-11-11-11-11-11-11-11-11-11-11-		8-31-29 10-17-29 0-30-29	110 0	10-31-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	10-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	9-1-29	2- 1-22 3-19-29	26 10-25-24 26 10-1-25-26 26 10-1-29 43 10-8-29	9-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-8-1-	1 1-29 110-10-29 110-11-29	9-30-	9-30-15- 9-30-8-80-8-80-8-80-8-80-8-80-80-80-80-80-8	9-30- 10-31- 9-30- 8-15-3	9-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	10- 1-29 110- 1-29 1- 3-29 9-30-29	44 8-29-29 10 11-14-29 00 9-12-29
20000000000000000000000000000000000000	See - See	288888	9694	95555	81.488	8888	88583	13188	24288	75,000 17,061 11,061 1887	50,000 540,555 540,555	188-48	100000	2002	9228	749,017 56,907 100,000 517,393	080 312 171 181 342	\$5000 P	900,122 371,534 38,286 8,000	# # 2 2 C
X:5:5:0:9:9	K :: 048	NC 13.	MF :F	E HO	SX: XS	: 10 mg	展: 540 9	:::>:	585 :F	X : Z : 3	:XXXX	D : A : E	ØF : ≥4	AP AP	FF 2,4	N : EDE		NY 8,	-8×××	₩ X ₩:
on o	property Pro	np.PA	PPW np. PD pf. np. F	PU PU	50. PF 50. PV 50. PV	P. P.	PF PF	550 550 0 0 0 500 150	np.PR	pf. PX	PP PR	D C F	pf. Pr	A.PRT B. n	\$25Pi np.PS r pf	DI. PY	7% pf 8% pf 6% pf	PC. PC	np. RK np. RK cfs. RS	np. R.D. R.E.
and reviati ilit (1) Sireuit for \$56 for pf np	OAST Let 1st Ref 2d Corp	Stuber of the St	SAM S	on M np.	Potor Ford Cem	Saster Saster Bester	Con Br.	222	2000	oslery Mot A	np. Flour Italy	Bon P	Coal Coal St Va	HOP TOP	0 1 5 0 f	Brank And	ZZZZ	Sug 825.	San Andrew	Manh 50 st pf
Stock and are Abbreviations are Abbreviations are Abbreviations are all forests (1) OPX Elevantor Elevantor Elevantor Programme Department of the Abbreviation of the	SE CO C	Am Person	Prod	Utah Exci e Exci	Con Park	R R R R R R R R R R R R	Mary Mary Milk Done-N	33322 20322	Mod W	olk H	Par Pet	Coal	Term A We	R-A CORD-A	rie Office Office of St.	hylac Ser E	Ser Coo	O BE	CO CO	d Min pestos ling & ling 1
00000000000000000000000000000000000000	Paci Paci Paci	S Paci 3 Paci 23 Paci 8 Paci 8 Pan	Pan Para	Path Path Path	Pen	People Per	5 Pere	HALL	14444 14444 14444 14444 14444 14444 14444 14444 14444 14444 144 14	Pres	Pre-	Pret	Pitts Pitts Pitts Pitts	Poor River	7 Prais	9 Prod	Pub Pub	B Puri	Radd Radd Radd	Read Read
Date 1-1	- 54 CO - 1- 1- 0	2-1-0	\$ 5 00 m	9 8 8 9	4 10 10 10 10 10 10 10 10 10 10 10 10 10	98-9-	4-500	40040	2000 mm	200 00 0 00 00 00 00 00 00 00 00 00 00 0		4444 4444	40000	2-9-1-0	\$4.00 c	20 00 00 00 00 00 00 00 00 00 00 00 00 0	2 4 0 0 to	27.54	4	\$ 5 to 40
E	30250	8 139 6 116 8 40y	3 134 16 47 26 554	2004 241.24	111 100 100 100 100 100 100 100 100 100	22 29 18 18 20 18 18 18 18 18 18 18 18 18 18 18 18 18	22 98 93 10 10 10 10 10 10 10 10 10 10 10 10 10	26 157 20 47 18 50 47 17 40	266 171 354 17 834 834 834	300F8	15 30	2128 2138 2138 2144 234	20 92 9 20 9 523 10 1235	1 26 15 799 2 23 1 100%	22 22 22 22 22 22 22 22 22 22 22 22 22	3 11 21 34 14 40 28 105 23 75	3 117 4 145 5 103 28 95 30 78	24 14 25 110 20 100 12 689	424 E 4	119 32 1011
Price Ran 19276 24 120 28 37 4 15% 4 15%	8 08055	- N - N - N	4 4 6 6 7				201 201 201 201 201 201 201 201 201 201	@ 10 00 to 12	********	10 10 00	\$ 1 - 8 ×	11444	34% 1- 78% 1- 78% 1- 148% 1- 150 9-2	12 32 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2000 CO	57% 1- 67% 1- 67	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200 mm	41120	**********
1929 Price Rail 1929 192	88 2 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2	25 00 00 00 00 00 00 00 00 00 00 00 00 00	77.7	REE F	2004-	40400		100 10 10 TO	1001-04		10 00-	1000 Sing 5	0 8547	=	00200	24 40000	20000	의 이 그 목 그	(日の日本の日	10 to 4 to 9
1929 Pr High Date 95% 1-2 125 1-24 52% 8-18 108 2-20 108 1-4 96% 1-4 96% 1-4									25 8 8 5 25 8 8 5 26 8 8 8 5 26 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28.2	83% 128%	36%	82% 82% 83% 83%	53%	88	116	94 003%	4 0 8 p		36%
					15 14% 16 108 114% 16 108 114%	10% 75 16% 61% 1 17 157 4 37 25 54 124% 2	900% 900% 900% 91% 16%	74% 145 2 49 45% 3 50% 30 11% 50	20 20 20 20 20 20 20 20 20 20 20 20 20 2	38 03% 21 30% 18% 36% 18% 56%	58 32 32 32 32 32 32 32 32 32 32 32 32 32	78% 36% 500% 81 67 152	82% 26 63% 121% 164	53%	84% 59% 33% 18 83% 70	29% 16 49% 41 91 01 110% 106% 83% 41%	129% 117 150 184 115 103% 95% 80% 94 77%	84% 17% 31% 19 108 108 15 15 15 15 15 15 15 15 15 15 15 15 15	60 54% 51% 34% 82% 75	46 46 46 46 46 46 46 46 46 46 46 46 46 4
					15 14% 16 108 114% 16 108 114%	25 75 25 25 25 25 25 25 25 25 25 25 25 25 25	900% 900% 900% 91% 16%	74% 145 2 49 45% 3 50% 30 11% 50	20 20 20 20 20 20 20 20 20 20 20 20 20 2	38 03% 21 30% 18% 36% 18% 56%	58 32 32 32 32 32 32 32 32 32 32 32 32 32	78% 36% 500% 81 67 152	101 94 96 82% 55 30% 38 26 85% 74 82 63% 174 122 163 121% 61 146% 170 164	65 85% 53% 15 51% 23% 10 106 10%	64% 59% 33% 18 76% 83% 70	16% 29% 16 36% 49% 16 55 91 81 102 1110% 106%	1061, 1294, 117 1 125 150 134 1 984, 115 1034, 1 744, 94 775,	46% 27 84% 17% 33% 28 31% 19 15% 111% 118 108 1	60 54% 51% 34% 82% 75	119%

11 1020

F

W

0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
8 W K k k k k k k k k k k k k k k k k k k	stock, by
Column C	B 8 % % % % % % % % % % % % % % % % % %
A HIGHE S D DD DD NOON NO	638,4000 38,100 38,100 19,700 17,800 266,000 3,800 a,800 uarterly
Name	18, 18, 18, 18, 18, 18, 18, 18, 18, 18,
	174 - 1-144 - 1874 - 18
複数型 重数量(2011年 - 1921年 - 1921年 - 1922年 - 19	200 年 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
HTS HTS HTS HTS HTS HTS HTS HTS	Ober 11 0000 11 11 11 11 11 11 11 11 11 11 11 11 11
Egock and frame beliants belians belians belians by A.	pt as ot
Ontion in the property of the	Strs. St
A Stock of the control of the contro	ver Nadige Nadig
	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Columbia	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	9% 9-20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Il other
State	: (du)
	ated by
ACT 19 19 19 19 19 19 19 1	65 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1.00 1.00	7 2000 655 7 700 655 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
0	** ** ** ** * * * * * * * * * * * * *
1 1 1 1 1 1 1 1 1 1	100
ODS	11395, 538 114, 72, 124, 124, 124, 124, 124, 124, 124, 12
1	
TO T	
Column C	2501 (10.1.2) 2513 (10.1.2) 2607 (11.1.2) 2607 (10.1.2) 26
*** The state of t	
Column C	UVX UVX VAD VRE VIE VIE VIE VIE VIE VIE VIE
	R P L. L. R P. L.
E Stock and E Stoc	Pict 11 Pipe & Pipe & Pipe & Pope Pope Pope Pope Pope Pope Pope Pope
19 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 Univ 4 Univ 4 Univ 52 Utin 28 VAD 28 VAD 12 Van 4 Vick 6 Vi
Color Colo	10-10-10-10-10-10-10-10-10-10-10-10-10-1
Date	2. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
Color Colo	11.28 11.2
1	273 1879 1879 2879 2879 2879 2879 2879 2879 2879 2
: : 第3日後: 李慈樹(おおおお) 8年: : : : : : : : : : : : : : : : : : :	38 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1 1 1 1 1 1 1 1 1 1	1035, 152, 153, 153, 153, 153, 153, 153, 153, 153

OCT

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 5

1	E		C					
re								
der								
Fi	9	h				*		

Boston		
Sales. Stocks. High.	Low.	Last
100 Adventure	30c 30	30c 30
160 Alles & Fish	20½ 42	201/8
185 Amer Brit & C	15 84	15 84
705 Amer Equities 32%	314	31% 116%
19,556 Amer Founders	61/2	6%
144 Amer Gen Sec 69% 1,497 Amer Pneu 10%	69%	10
30 Do 1st pf	47¼ 25½ 15½ 34%	25%
30 Amer Wool 16	15½ 34%	16 34%
1.175 Amoskeag	15%	151/2
3,740 Andes Pet	50c 80c	50¢ 80¢
2,835 Arizona Com 11/2	11%	134
950 Av Sec N E	14 92	921/4
90 Do pf	92 101½ 16¾	1011/4
95 Do pf	42% 168½	42% 171
27 B & M p pf	107	1081/2
62 Do pf A	88	89
100 Do pf B	88 139 173 173	139 173
109 Boston & Prov	173 68%	175 68½
40 Do pf	68% 88 100 86	88 1011
275 Do 2d pf	86 34½	86%
70 Brown Co pf 82	80 26	81
75 Brown Dur	26 119½	27% 119%
986 Cal & Hecla	40 163	40¼ 163
215 Do pf	100	100
120 Con Gas Ut 351/2	34 90 65	34
7.194 Cont Shares 72	65	66%
1.686 Cop Range	21½ 30	21% 30
1.661 Cr Cork Int	16½ 15	
STOCKS	214	- 024
6,050 East G & F As 50%	47 93 16	93
1.995 Do pf	16	16%
10 Do pf B	57	57
15 Do aj	43	77
1,880 East S S	461/2	47
50 Do 1st pf	99 45%	99 45½
45 Do rts	3%	31/4
731 Do n 95¼	92	93
1.045 Eng Pub S	65%	67%
301 First Nat St 84% 3,499 Do rts	11/4	114
15 Gal Hous pf	20 8½	81/2
1.389 Gen Capital	72½ 33	73 34
505 Georg A pf	101/2	10½ 16
820 Gilchrist 241/2	22	23%
815 Globe Un Ex	2314	231/2
545 Greif Br. A	451/2	46
180 Hath, Inc. A	301/2	314
35 Do pf	65c	65c
146 Herman Nel	301/2	32
395 Hygrade L 44	43 9816	981/2
50 Ins Sec. Inc	31	31
1,000 Int Cement	661/2	661/2
155 Int Hydro	5314	5314
10 Int Super	48	48
25 Isl Cr pf	20	20%
3,555 Jenkins Tel 9 20 Keweenaw 4	61/2	4
30 Kid Peab Ac	99	92
125 Libby, McN & I 161/2	151/2	16
160 Maine Cen	77%	77%
125 Marine Mid	742/3	17h
1.335 Do pf	76	761/8
17.619 Mass Util	15% 25c	15% 25c
262 Mergenthaler	102½ 57½	102½ 58%
47 Nat Leath	234	3
1.475 New Domin	15c 394	15e
30 Do pf	95	95
21 Do pf	89%	89%
75 New Riv pf	64	64
1.388 N & S Am Co	34	35
7.873 No Butte 5	4%	4%
11 No N H	108	108
8 Nor & W nf	115	115
200 Ojibway 2½	21/8	12814
125 E Mass	71/2	734
375 Pac Mills 32	36%	31%
1.760 Pond Creek	175	175
1,955 Quincy	105	105
25 Reece Button Hole 174 375 Reece Fol Ma.	1714	17%
233 Sec Int Sec B 21 2 210 St Law Pow of	21	21 70
215 St Mary's Ld 38½	37	38
70 Select Indust 98%	97	97
1,364 Shawmut As	281/4	2814
25 Do pf	45%	34%

Boston-Continued

	Doston Continu	acu	
Salan	STOCKS.	Low.	Lauf
Sales.			
365		1.0	10
1,391	Tower Mfg 61/2	.)	21/2
105	Traveler Sh 21	18	18
265		90	90
385	Tri Cont Co 441/4	38%	38%
	Un Carr Fast 21	21	21
	Un Founders 72%	66	71
67,039	Do rts 31/2	31/4	3%
	Un Twist Drill 541/2	51	-3-3
	Un Fruit	115	115%
	Un Shoe Ma 73	68	69
	Do pf	31	31
	U 8 & Brit Int pf 39	39	39
12,696		32	33
210		35	35
15,323		35	35
320		.5.3	23
70	Do pf	51	51
5,399	Utah Apex 4%	2%	3%
	Utah Metals 1	inc	me
	Util Equit 341/2	31%	32
2,208	Do pf139	123	125
	Venez Co 3	3	3
	Venez (Mex 781/2	76%	77%
N	Ver & Mass	116	116
200	*Victoria 1	1	1
	Wal W pf 82	82	82
270	Warren Bros188	1851/4	18654
611	Do 1st pf	50	51
13	Do 2d pf	50	30
	Warren S D 99	99	:119
	Westfield Mfg 38	36	37
	Whittelsey 10	*	19
*Ex e	lividend.		
	BONDS.		
. 500	4th Liberty 41/28 98.2	98.2	98.20
	Amoskeag tis 81	80	80
1,600	Breda Co 78 78	77	77
1,000	Br & H Bks 748 951/2	951/2	951/2
	Chi June 58 981/2	9714	98%
9.000	E Mass 41/28, A 51%	50%	51
5,000		60	62
	Fox Theatre 658	98%	118%
5.000	Hood Rubber 78 96	96	96
5,000	Hun C Mut 7n 99	PL3	No.

4,000 West T & T 58 98%	1914	99%	1
Baltimore			
STOCKS.			
Sales. High	Low.	Last.	1
17 Annapolis Dairy, Prod Co 12½ 8,585 Appalachian Corp 12 1,275 Arundel Corp	121/2	121/2	1
8,583 Appalachian Corp 12 1,273 Arundel Corp 43 5 Atlantic C Line of Conn. 187 200 Baltimore Tube Co pf. 62 33 Baltimore Trust 2199 15 Berliner-Joyce Aircraft, 22 1,220 Black & Decker Mfg. 59%	4914	11%	
5 Atlantic C Line of Conn. 187	187	187	
200 Baltimore Tube Co pf 62	60	60	
33 Baltimore Trust21914	210	214	
1.3 Beriner-Joyce Aircraft 22 7.220 Black & Decker Mfg 59% 29 Do pf 27%	21.4	56%	1
29 Do pf 27%	27%	271/4	1
16 Ches & Pot Tel of Balt. 114%	114%	114%	1.
78 Central Fire Ins Co 35% 102 Century Trust Co 212%	912	35 212	
22 Commercial Credit Co pf 25 10 Do 61/28 pf, with war 93	24%	24%	1
10 Do 61/28 pf, with war 93	93	93	1
65 Do pf, B	23%	26	1
8 Do of, ex warrants 87%	87%	87%	1
50 Do warrants 12	12	12	1
65 Con G E L & P Co v t.1354	125	125	
*8 Do 6% of Series 1)1094	109	109	1
66 Do 51/2 pf, Series E106	105	105	
170 Do 5%, Series A 100%	100%	100%	1
3 Colonial Trust Co 90	1114	1114	1
192 Continental Trust Co252	248	252	1
17 Drovers & Mech Nat Bk.392	392	392	1
75 Delion Tire & Rubber 2	21	217/	1
100 Equitable Trust Co 162	162	162	1
77 Fidelity & Deposit 230	225	995	1
102 Century Trust Co	381/2	60	1
908 First National Bank 58	141	15	1
150 Do Class B 141/2	1414	145	1
70 Finance Service Co, A 17	161/4	17	1
1,304 Maryland Casualty1309	1953	197	
8 Manufacturers Finance. 225	22	22	1
71 Do pf 181	161/2	18	
24 Do 2d pf 161/2	16	161/4	
795 March & Minery Trans 45k	45	4514	1
40 Monongah V T Ry 7% of 24%	241/	24%	1
220 Mortgage Bd & Title, w i 30	28	28	1
27 Mt Vernon-Woodby Milis 17	17	79	
1,304 Maryland Casualty 1304, 8 Manufacturers Finance 223, 71 Do pf. 183, 24 Do 2d pf. 104, 99 May Oil Burner Corp. 295, 723 Merch & Miners Trans. 455, 440 Monoagan V T Ky 78 pf 224, 240 Morrigase Both 122, 240 Morrigase Woodby Mills 27, 252 Do pf. 252, 106 Morris Plan Bank of Balt 129, 1481 New Amsterdam Casualty 48, 35 Natl Bank of Baltimore 2753, 31 Northern Cent Railroad. 829, 160 Park Bank 29,	12%	121/4	
1,481 New Amsterdam Casualty 48	461/4	47	1
35 Natl Bank of Baltimore 2751	275%	2751/2	1
35 Natl Bank of Battimore 2739 31 Northern Cent Railroad. 822 100 Park Bank 29 530 Pa Water & Power 98 3,900 Sandura Co, Inc. 89 25 Second 8 Bkrs 8 50% pf 579 5,000 Silica Gel 6½s, 1932 102 10 Southern Bankers Sec pf 91 10 Southern Bankers Corp. 54	25)	29	
850 Pa Water & Power 98	95	95	1
3,400 Sandura Co, Inc 89	89	89	1
25 Second S BRrs S 50% pr 57%	109	57½ 102	
10 Southern Bankers Sec of 94	94	94	1
10 Southern Bankers Corp 54	54	54	
10 Southern Bankers Corp. 34 81 Traders Corporation 67 6,081 U S Fidelity & Guaranty 619 1,000 United Porto Rican Sug 37	67	67	1
1 000 United Porto Rican Sug 371	37	37	1
155 Do pf	40		1
4,402 United Rys & Elec Co. 11	N3/4	10 82	
385 Union Trust Co 83	♦ 81 11.	82 11 12	
15 Do pf	12		1
		27.6	
60 Do pr pf	38	521/2 38	
as Western National Bank. 38	-384	-375	1

New Orleans

Sales.	LISTED STOCKS.	Low.	Last
1	Chas A Kaufman Co. Ltd. 122	122	122
200	Hortman Salmen 2	2	2
190	Insurance Securities Co. 271/2	27	275
20	Lane Cotton Mills Co 241/2	24	24
1	Lane Cotton Mills Co 24½ New Orl Board of Trade. 50	50	50
77	Canal Bank & Trust Co.305	301	301
75	Hibernia Bk & Trust Co. 101	101	101
60	Interstate Tr & Bkg Co.3781/2	375	375
250	Whitney Natl Bank 130	130	130
	LISTED BONDS.		
1.000	Gulf St Paper 1st 6%s 99	99	99
1.000	Houston Ltg & Pr 58 961/2	9614	
1.000	Kentucky Rock 61/4s.ex w 97	97	
2.000	Memphis St Ry 58 68	68	
	N O City RR Gen Mtg 5s 91	91	
	Southn Natl deb 6s. w w 971/2		
	New Orleans City 4s 94	0.4	974
4.600	N O Pub Imp 4s. 1950 90%	0014	94
	Do 4s. 1942	94	94
	CURB STOCKS.		
555	Gillican Chipley Co 7%	7	71
1	N Orl Cotton Exchange .66,50	66.50	66.50
30	N Orl Pub Service pf 98	97	98
122	Pan-American Life Ins., 371/2	37	375
125	Standard Fruit & 8 8 7	616	61
60	Do pf	47	47
1.205	Wesson Oil & Sn Dr 331/2	311/4	315
212	Do pf 58½	57%	579
	CURB BONDS.		
2.000	Cloverl'd Dairy 1st 61/2s. 1001/2	100%	100%
	N O & Gt Northern 5s., 70	70	70

San Francisco—Continued

Continued from Pa STOCK EXCHANGE, STOCKS.

Sales.	High.	Low.	Last.
173	D- A Not 6 101	100	100
480	Do A. 6% pf	111/4	12
170	Hole Bree Stores Inc. 198	20	20
65	Hawaiian Com & S. L.A. 518	5184	18% 51%
1,027	Hawaiian Pineapple 691/2	69	69
1,948	Honolulu Cone Oil 371/2	364	361/4
1 504	Henoiulu Plantation x d. 65	65	65
428	Hillinois Pacific Glass, A. 30 Investors Asso, The, x d 63 Jantzen Knitting Mills. 31 Kolster Radio Corp. 25% Langen! Un Bak, x d 30 Do B, x d. 37% Leighton Ind, A 13 Do B, v t c. 28% L A Gas & Electric pf. 101% Magnavox Co 44% Magnin, I, x d. 33% Marchant Calcu (new) 31% Merc Am Realty 6% pf. 96% Do rights 1	4816	48%
2,053	Kolster Radio Corp 25%	21	21
168	Langen'f Un Bak, A. x d 39	361/2	361/2
100	Leighton Ind. A 13	13	13
320	Do B, v t c 7	6	6
- 899	Leslie Salt Co 28%	26	26
19 538	Magnayov Co	101	101
468	Magnin, I. x d	3216	321/2
3,687	Marchant Calcu (new) 31%	2914	291/2
10	Merc Am Realty 6% pf. 961/2	961/2	96½
100	Natomas Company 9614	961/	261/
80	Nor Am Invest, x rts142	139	140
-50	Do pf 6% x d100	100	100
1 330	North American (VII 25	91	91
737	Occidental Ins Co 27	26%	90
2,203	Oliver Filter, A 36	35	35%
1,450	Do B	341/2	341/2
44,654	Do rts "5" G	514	516
34,546	Do A 3	21/2	21/8
5,251	Do 1st pf 25%	251/2	25%
2,464	Do 60% of v d 10314	1201/2	1003
170	Pacific Tel & Tel205	203	203
185	Do pf, x d	135	1351/2
999	Paraffine Co's Inc. 871/	B556	855
525	Pig'n Whistle pf 15	15	15
840	Rainier Pulp & Paper Co. 34	33	33
1.030	Do uf v d 24	2236	223/
455	Roos Bros 32	32	32
265	Do pf 97	96%	96%
25	B J L & P 6% prior pf 100	981/2	981/2
924	B F Schlesinger, A 151/4	1514	1516
35	Do pf 70	70	681/4
121	Sherm & Cley or of v. 4 25	261 ₄	26¼ 75
15	Marchant Calcu (new). 31½ Merc Am Realty 69 pf. 96½ Do rights 1 Natomas Company 26½ Do rights 1 Natomas Company 26½ Nor Am Invest, x rts. 1½ Do pf 66% x d. 100 Po pf 5½6% x d. 91 North American (91. 25 Cecidental Ins Co. 27 Oliver Filter, A. 35 Politer Gas & Elec. 86 Do rt S 6 Do t 1 6 Do A 3 Do ist pf. 25 Pacific Lighting Corp. 1½2 Do 6% pf, x d. 103 Pacific Public Service, A 34 Richfield Oll 39% Room Bron. 87 Richfield Oll 39% Room Bron. 87 S J L & P 6% prior pf. 100 Do pr pf 7%. 138 B F Schiestinger, A 153 Do pf Shell Union Oll. 264 Shern & Clay pr pf, x d 75 Slerra Facific Elec pf. 92 Slerra Facific Elec pf. 92 Slerra Facific Elec pf. 92	91	91
2,117	Sherm & Clay pr pf, x d 75 Sierra Pacific Elec pf. 92 So Pac Golden Gate, A. 181/4	17	17
925	Spring Valley Water	971	871/2
19,688	Standard Oil of Calif. 75%	7274	73
270	Standard Oil of N Y 441/2	42%	42%
140	Thomas Allec Corp. A. 1814	181/4	181/4
115	Do uf	84	18%
46,299	Sierra Pacific Elec pf. 92 So Pac Goiden Gate, A. 18½ Do B. 17 Spring Vailey Water. 88 Standard Oil of Calif. 75½ Standard Oil of N. 44½ Thomas Allec Corp. A. 18½ Tidewater Ass d Oil. 18½ Do pf. 184 Do new, rts. 70c Transomerica Corp. x d. 164 Do new, rts. 70c Transon Jnc. 16	6314	631/4
1,577	Do t c	1641/4	164½ 60c
35,819	Do new, rts	16	16
69,584	Union-Oil Associates 56%	52	5336
			52%
70	Union Sugar	331%	335
200	W Amer Finance pf, x d. 31/4	3	3
250	W Coast Bancorp x d 25	2.5	25
1,410	Western Pipe & Steel Co. 32% Yellow & Checker Cab., 36	31% 36	32 36
100	remow & Onecker Cao., 38	4344	311

-	CUMB EAUMANUE.		
	STOCKS.		
220	Alaska Mexican 4.50	3.75	3.75
350	Alaska Pacific Salmon 22	21%	22
200	Alaska Treadwell 16	16	16
20	Albers Bros Milling 7%. 102	102	102
30	Amer Tel & Tel Co290	280	280
3,000	Amer Toll Bridge (Del)60	.56	.60
850	Anglo National Corp 43	401/2	40%
2.195	Aviation Corp (Del) 134	10%	11
450	Aero Corp Cal 81/2	81/2	816
1.020	Arkansas Natl Gas 23%	20%	20%
100		1.05	1.05
75		1291/2	130
	Bank of Amer	223	22612
	Blue Ridge Corp 18	15%	15%
50		43	43
	Cal Pac Trading Co 12%	10	10
145	Cal Art Tile. A 141/2		14
5	Cal-Ore Pwr 6% pf (27). 94	94	94
	Cities Service 611/2	60	60
5	Claude Neon Elec Prod. 52%	52%	5234
	Claude Neon Lights 31%	251/2	25%
455	Coen Companies 15	141/2	
900	Columbia River Packers, 141/2	101/2	11%
14.282	Columbia Steel 17%	17	17
	Columbia Steel Corp 7%.101	100	101
40		13%	131/2
	Crown Willamette 1st pf 95		
	Cord Corp 33%		30
300	Dominguez Oil 211/2	21	21 714
	Durant Motor Cal 814		
340	Elec Prod of Ore 261/2 Federal Land Value 29	25	25
190	rederat Land Value 29	230	29

San Francisco—Continued

	STOCKS.			
Sales.		Low.	Last.	
55	Fibreboard Prod. pf 901/2	89	9014	
9.45	Fokker Aircraft 40	371/4	3714	
50	Foster & Kleiser, pf 90	87	90	
		2.55	2.60	
0.240	Forrest E. Gilmore 2.80 Guggenhime 7%100%	100%		
10	Goldman Sachs Trad Co. 1074	105%	100%	
20	Goldman Sachs Trad Co. 1014	109.2	100%	
20	Hawaiian Sugar 44%	44%		
400	Holly Development 1.05 Ill Pac Glass Class B 28	1.00	1.00 28	
040	III Pac Glass Class B., 28	261/2	28	
21,303	Inter-Coast Trading Co. 31%	30	30	
	Investment Trust Shares 351/2	351/2		
4,109	Italo Petroleum 2.15	2.00		
730	Do 7% pf 3.25	3.10	3.10	
700	Kinner Airplane 1.70 Kleiber Motor 2.15	1.50	1.50	
993	Kleiner Motor 2.15	2.10	2.10	
00	I. Magnin 6% pf 105 Marine Bank Corp 33½	103	103	
103	Marine Bunk Corp 33%	331/4	331/2	
783	National Auto Fibres 14%	13%	14	
0 107	Oahu Sugar 35	341/2	341/2	
2.100	Occidental Petroleum 2.55 Onomea Sugar 41	2.40	2.50	
000				
200	Owl Drug pf 96	95	96	
# 205	Pickwick Corp 81/8	32	81/8	
2,090	Pacific American 33%	36%	3712	
0.100	Pacific Associates 40% Pacific Coast Biscuit 25			
200	Pacific Coast Biscuit 25	221/2	221/2	
000	Do иг 50	49	50	
800	Pacific Equities 51% Pacific Gas & Elec pf 24 Pacific National Bank 140		51%	
201	Pacific Matienal Bank 140	23½ 140	140	
10	Pacific Postland Coment 95	25	25	
10	Pacific Portland Cement. 25 Do pf	75	75	
4 040	Docific Wooten Oil 995	21		
0.090	Republic Petroleum 4.50	4.40	21	
		10	4.40	
10	Riverside Cement 18 San Carlos Milling 33½	18	331/2	
10	Schlage Look 15	33½ 15	15	
280	Schlage Lock 15 Schumacher Wallboard 13%	131/4	131/2	
80	Do pf	241/2	241/2	
100	Sears Point 1.75	1.75	1.75	
10	Socurity First Not Donk 190	139	139	
575	Security First Nat Bank. 139 Shasta Water pf 12	111/2	111/2	
4.502	Southern Cal Ed 911/2	80	80	
1.258	Do 6% pf 25%	25%	2519	
230		231/2	231/2	
70	Do 7% pf 28½	2814	281/2	
355		100	100	
1.500	Sunset Pacific Oil 40	.40	.40	
265	Superior Port Cement A 41	41	41	
20	Do B 20	20 -	20	
10	Shell Union of 103%	103%	103%	
20	Taylor Milling 35	35	35	
500	Texas Cons Oil	.15	*.15	
17.375	Taylor Milling 35 Texas Coms Oil 15 Universal Coms Oil 1.95	1.80	1.85	
200	Virden Packing 15	131/2	131/2	
220	Waialua Agricultural 5614	53	53	
500	Wailuku Sugar 30%	301/6	301a	
30	West American Finance, 1.50	1.50	1.50	
2,650	West Coast Life 6%	61/6	61/4	
35	Western States Life 60	58	60	
	The Assessment			
	BONDS.			
1 000	Canana Milliana and 4 001	001/	001	
6.000	Crown Willamette 6% pf 99%	884	991/4	

1.000 Crown Willamette 6% pf 99% 99% 99% 99% 100 6,000 Richfield 6% '44......100 99% 100

Los Angeles-Continued

Continued from Page 70 STOCK EXCHANGE.

Sales.	STOCKS. High.	1	Y
3,700	Pac Public Serv Co., A 34	30	30
7,600	Pac Western Oil Corp 23%	211/8	211/6
1,000	Pickwick Corp 8%	81/2	8%
2,800	Republic Petroleum Co 5	41/4	41/2
425	Republic Supply Co 36	34%	34%
12,300	Richfield Oil Co 39%	371/2	37%
931	Do pf 2414	24	2414
2,970	Rio Grande Oil Co 20%	271/2	278
153	San Joaq L&P 7% pr pf.112%	1111%	111%
46	Seabd Dairy C Cp pf A 95	95	95
130	Seaboard Nat Bank 5114	491/6	491/2
	Seaboard Nat Securities, 481/2	461/2	461/2
1.700	Sec.1st Nat Bk of L. A.1381/2	$135\frac{1}{2}$	136
15,000	Signal Oil & Gas, A 34% So Cal Edison 91%	341/4	341/2
578	Do orig pf 86%	711/4	79%
3,216		2814	79
	Do 6% pf 25%	25	281/4
3,268	Do 51/2% pf 23%	23%	23%
15	So Counties Gas #% pf. 99	99	99
112	So Cal Gas 6% pf 25	25	25
7,900	Stand Oil of Cal 75%	73	73
560	Taylor Milling Corp 36	36	36
9,300	Transamerica Corp 65%	634	631/4
100	Do old164%	1641/4	1641
61	Do scrip	1.55	1.55
500		.60	.60
1,100	Van de Kamps Bakers 491/2	48	49
	Western Cont. Util 24	24	24
400	Western Air Express 48	47	48
100	Western Pipe & Steel Cp 31%		31%
	BONDS.		

10,000 Great	Western Pow 5s.'46 98% 98%	98%
6,000 L. A.	Gas & Elec 5s, 61 961/2 961/2	964
	Railway 5s, 40 721/2 721/2	721/
	nal stocks not included in list:	
	Bank & Trust Co 375 375	375
55,800 Union	Oil Associates 561% 51%	53%
57,200 Union	Oil of Cal 561% 51	52%

CURB EXCHANGE.

	STOCKS.			
1,400	Aviation Corp 12% Axelson 19%	10%	11	
14 500		1.021/2	1.07%	
1.800	Bach Aircraft	51/6	51/4	
4	Bank of America227	227	227	
650	Banca d'Italia 5%	514	516	
450		10%	101/4	
500	Barnhart Morrow 11%	.11	.11%	
	Big Jim Mines14	.12	.12	
	Black Range	02	.02	
	Bolca Chica, B1,95	1.80	1.85	
	Buckeye Union pf37	.36	.36	
	Caterpillar Tractor 77%	751/2	751/2	
	Chapman Ice Cream 32	30%	30%	
	Claude Neon of Del 534	48	49%	
20	Do pf 25	25	25	
305	Claude Neon Lights 57	25%	25%	
1,000	Consolidated Steel 20%	20	20	
1,100	Do pf 2714	27	27	
3,100	Cord Corp 331/2	30	30	
20	Crown Zellerbach 23	23	23	
10	Crystalite Products 25	25	25	
1,000	Curtiss Airports 7%	71/4	71/4	
350	Diamond Electric 50	37%	57%	
14		17	165	
115	District Bond 40	391/2	39%	
	Elec Products 25	231/2	23%	
	Exeter Petroleum2.20	1.45	1.90	
	First Security units2.10	2	2.10	
	Fokker Aircraft 40%	36	361/4	
1,400	Gladding McBean 88	831/2	831/2	
57,000	Globe Pet	.03	.03	
22,000	Gold Ace Annex	.131/2		
	Hancock Oil 21.	181/2		
500	Holly Development 1	1	1	
- 600	Imperial Mining12	.12	.12	

Transactions on Out-of-Town Markets-Continued

Los Angeles—Continued	1	-Continued	Chicago—Continued	Montreal—Continued
Sales. STOCKS. High, Low, Last.	Continued f	rom Page 701	Sales. STOCKS. High, Low, Last.	Sales. STOCKS. High. Low. Last
19.300 Interceast Trading Corp 31% 30 30 400 1410 Pet 2.20 2.10 2.10 1,000 Jade Oil 0 0 10 10 10 2.800 Kemper Radio 3.45 3.35 3.35 18.800 Kinner Airplane 1.72½ 1.52½ 1.52	\$20	135 133 133 133 133 133 133 133 133 133	150 Can Metaleraft	45 Do 7% cum pf. 98 98 98 98 98 10,684 Power Corp of Can. 122% 115 1164 916 Price Bros Co. 98% 95 95 95 25.99 Quebec Power Co. 98% 95 95 87 175 8t Lawr Flour Mills. 37% 36 37 200 8t Lawr Paper Mills. 37% 36 37 200 8t Lawr Paper Mills. 37% 36 37 1200 \$t Lawr Paper Mills. 37% 36 37 1200 \$t Lawr Paper Mills. 36 36 37 1000 \$t Lawr Paper Mills. 36 36 37 1000 \$t Lawr Paper Mills. 36 36 37 1000 \$t Lawr Paper Mills. 36 36 34 34 32 35 Southern Can Power Co. 56 48% 48 32 35 Southern Can Power Co. 56 48% 48% 484 25 Tucketts Tobacco Co. 204% 204% 204% 205 Windowski Kapid Transit 39 39 2,96 Windowski Kapid Transit 39 39 37 2,96 Windowski Kapid Transit 39 39 39 2,96 Windowski Kapid Transit 39 39 39 2,96 Windowski Kapid Transit 39 39 39 39 39 39 39 39 39 39 39 39 39
3,000 Patrice dutual 03 03 03 03 03 03 03 03 03 03 03 03 03	\$600 Muskegon M S. 500 Nat Battery 11,300 Nat Sec Inv C. 3,406 Do ctfs 4,850 Nat E Pwr, A. 500 Natl Fam Strs. 3,500 Natl Real Inv. 2,300 Natl Real Inv. 4,300 Natl Standard 4,300 Natl Real C. 2,300 Nobilit Sparks 3,400 N & S Am C A. 750 North Am Car. 11,150 Do rights	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	950 Hood Rubber 3354 314 314 915 Chi D News pf. 984 984 984 945 2,639 Goddard Sec 114 11 114 4,255 int Sec Man wt. 344 334 344 860 Empire Corp 15 15 15	90 Canadienne Nationale. 172 171% 172 173 Commerce 276 275 275 425 Montreal 361 355 355 57 Nova Scotla 385 385 385 459 Royal 351 349 DOMINION GOVERNMENT BONDS.
1,000 Sante Fe Oil. 0.554, 0.55 0.55	2,250 No Am Gas 1,850 N Am Lt & P 1,990 N A W W & E C 1,350 Northwest Eng 3,850 Nthw Ban C	23 21 22½ 70½ 70 70 70 25% 25 23% 30 25½ 29 99% 93% 94%	1	\$1,600 Dom of Can War Ln, 31 99,40 99,40 99,40 12,700 Do 1837 101.50 1
	1,050 Parker Pen Co 850 Penn G & E 950 Peoples L & P	48 46 47% 22 20½ 20½ 50% 47 49½ 56 52½ 54½	650 Sheaffer Pen	4,000 Montreal Tramways 96 95% 96 4,300 Do gen mort Series A 93 92 93 CURB EXCHANGE.
Pittsburgh STOCKS. High. Low. Last.	550 Poor Co	35 33½ 33% 36% 33½ 35 36% 35 36 72 65 67	1,192 Do pf 25 24½ 24½ 7,375 Std Oil Ind 55½ 55½ 55½ 3,659 Std Oil Kas 25½ 24½ 24½ 1,700 Stein 30½ 20½ 36	MISCELLANEOUS STOCKS. 551 Assoc Breweries 24 22½ 22½
Sales High Low Lant	Good Ontarious Mige Good Ontarious Mige Good Ontarious Mige Good Pac P Serv, A. 1,050 Parker Pet. Co. 850 Penn G & E. 950 Peoples L & P. 950 Peopl	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,544 Sou Union Gas 171% 16% 16% 16% 11% 192 Do pf 25 24% 24% 24% 7,375 Std Oil Ind 50% 52% 55% 53% 536 Oil Ind 50% 52% 52% 53% 536 Oil Ind 50% 53% 53% 53% 53% 53% 53% 53% 53% 53% 53	5.515 Assoc Oil & Gas. 3.40 2.45 2.80 75 Agnew-Surpass Shoe 17 17 17 30 Do pf 95 95 95 96 45 Amalgamated Electric 31 31 31 5.757 British-Amer Oil 66 59% 622 45 Can Dredge & Dock 58% 51½ 51½ 510 Can Gen Invest Trust 103 103 75 Can International Trust 137½ 131½ 131½ 335 Canadian Vickers 17 16 103 335 Canadian Vickers 17 16 103 342 Catelli Macaroni Prod pf. 28 27 27 25 25 Commonwealth Pet 1.18 1.00 1.00 26 Cosgrave Brewery 12 2 2 27 As 325 Commonwealth Pet 1.18 1.00 1.00 27 Commonwealth Pet 1.18 1.00 1.00 28 Commonwealth Pet 1.18 1.00 1.00 29 Distiller Corp Seagrams 11 14 140 160 Dominton Eng Works 96 94 94 160 Dominton Eng Works 96 94 94 160 Dominton Eng Works 96 94 94 160 Drothills Oil & Gas 3.85 3.85 160 Federal Distillery 45 45 45 160 Foothills Oil & Gas 3.85 3.85 160 Federal Distillery 45 47 160 Foothills Oil & Gas 3.85 3.85 160 Federal Distillery 45 47 160 Foothills Oil & Gas 3.85 3.85 160 Federal Distillery 45 47 160 Foothills Oil & Gas 3.85 3.85 160 Federal Distillery 45 47 160 Foothills Oil & Gas 3.85 3.85 160 Federal Distillers 47 7 160 Fage 47 161 Thernational Paints 204½ 20 204 161 String American Paints 204½ 20 204 162 String American Paints 204½ 20 204 163 Mitchell (Robo) & Co 45 42½ 424 165 National Distilleries 7 7 1660 Page-Hersey 30 2121½ 122 205 Service Stations A 73 68 68 20 205 Western Steel Products 50 47½ 48 20 205 PUBLIC UTILITY STOCKS.
100 Ruud Mfg	13,650 U S Gypsum 100 U S Dai Pr B. 105 U S Stores 3,650 U S Lines 18,100 U S Da & Tel. 40,300 Utah Radio 16,650 Util Ind	2014 2014 2014 2014 2014 2014 2014 2014	Saies. High, Low Last, 5,329 Abitibl P & P Co. 53 70 Last, 5,329 Abitibl P & P Co. 53 70 Last, 405 Do pf 68 84 83 83 83 85 94 18 18 18 18 18 18 18 18 18 18 18 18 18	40 Can North Power pf
5 Colonial Trust	1.660 Van Sicklen 50 Viking Pump 300 Do pf 100 Vogt Mfg 350 Vortex Mfg	30½ 27% 29 16% 16% 16% 27 27 27 29 29 29	335 Do cum 1st pf	\$500 C P R
RIGHTS.	3:0 Vortex Mfg. 2,700 Do A. 1,050 Wahl 400 Warchel 200 Do cv pf. 437 Waukesha Mo 100 Wayne Pump 200 Do pf. 2,150 W Con Util, A. 260 W Fw Lt & Tel.	3134 28 287, 34 32½ 33 17½ 15 16 25 23 23 32 29½ 29½ 190 175 175 1914 1914 194 334 35 35 2442 22½ 24 304 30	1,420 Do Class B 30 28 28½ 675 Brompton Pulp & P Co. 42½ 30 39 39 1960 Bruck Silk Mills 32 30½ 30½ 1,105 Bidg Prod non-vot, Cl. A 35½ 34 34 13,713 Can Pwr & Paper Corp. 32 30 30½ 1,490 Can Brewing Corp 14 10 12 895 Can Bronze Co 68 64 94 1,130 Can Car & Fdry Co 128 113¾ 115½ 945 Canada Cement Co 28 25 25 197 Do 8½56 cum pf 97 97 97	20.735 Abana Mines
Cincinnati STOCKS. High. Low. Last.	1,050 Wieboldt Strs 1,450 Winton Engine 50 Wolv Cement	41 37½ 38½ 70 67 70 5 5 5	1.412 Can Gyp & Alabastine 27% 23% 26 100 Can General Electric pf 60% 60% 60% 5.474 Can Ind Alcohol Co. 19	Detroit
Sales. High. Low. Last. Low. Last.	300 Wdruff Edw 2,750 Yates Mach 8,450 Zenith Radio *Ex dividend. BON \$10,000 C C Ry ist 58. 5,006 Chi Rys, A, 58. 4,000 Do 58 etfs. 2,000 Com B lat 58, 19- 4,000 Do 58 etfs. 1,000 In 18 ist 58, 19- 4,000 Do 58 etfs. 1,000 Relia 18, 19- 5,000 Relia 18, 19- 5,000 N Util Bds 58, 19- 5,000 N Util Bds 58, 19- 5,000 N Util Bds 58, 19- 1,000 N Util Bds 58, 19- 1,000 So Na G 68, 19-4 1,000 So Na G 68, 19-4 1,000 So Na T Sale 18, 19- 1,000 U P Util 578, 19- CURB EX 805 Allegheny Gas 4,225 An Cirrus E, A 4,125 Do B. 100 All Pub Util 58, 100 100 All Pub Util 59, 100 100 All Pub Util 50, 100 100 All Fub Util 50, 100 100 All	25% 22% 23 23 37½ DS. 79½ 79 79 79 60 60 60 60 77 76% 76% 100 195% 190 191 91 91 91 91 91 91 91 91 91 91 91 91	132	Sales. High. Low.

Transactions on Out-of-Town Markets-Continued

Detroit—Continued	Cleveland—Continued
Sales. STOCKS. High. Low	Sales STOCKS. High Low Last
740 Kermath Mfg 18 169	191 Class Inc. 6 33-11 E03: E5 E0
290 Kirsch conv pf	4 450 City ice & Fuet. 50% 50 50 10 10 Clark (Fred G). 10 11 11 14 12 Cleve Bidra Stealty. 24 24 24 21 Cleve Bidra Sup. 60 60 60 82 Cleve-Cliffs fron pf. 97½ 97 97½ 10 10 Cleve Bidra Sup. 61 111 110 110
300 McAleer Mfg conv pf	21 Cleve Bldrs Sup 60 60 60 182 Cleve-Cliffs Iron pf 97½ 97 97¼
400 Moreland Oil, A	105 Cleve Elec Ill 6% pf111 110 111 91 Cleve Railway105 102 102
100 Outboard Motors, B	441 Do ctfs dep 97 96% 96%
9,354 Parke-Davis & Co	10 Cleve Quarries 67 67 67 619 Cleve Trust 650 600 645
14.664 Motor Banker	179 Cleve Union Stockyards. 21½ 20½ 20½ 673 Cliffs Corp
1,330 River Raisin Paper 4% 4 3,777 Pittsburgh Forge & Machine 17 16	56 Dow Chemical
8,450 Second Nat Investors, w 1 43½ 371 927 Do units	286 Elec Contr & Mfg
2,352 Do pf. w i	970 Falls Dubbon 5 5 5
2,475 Square D, A	505 Faultless Rubber 44½ 43 44 49 Fed Knitting Mills 36 36 36 129 Ferry Cap & Screw 25% 25 25 25 25 Firestone Tire & Rub 226 226 226 226 55 55 55 55 55 55 55 55 55 55 55 55 55
100 Stearns (Fredk) & Co 35½ 35½ 4.092 Stinson Aircraft 17½ 16½	25 Firestone Tire & Rub226 226 226 25 Do 6% pf
5,428 Third National Investors 67¼ 573 1,592 Timken Axle 31 265	329 Do 7% of 10714 107 107
20 Do pf	35 Gen Tire & Rubber of 93 93 93
20 Do pt 108 20 25 25 25 25 25 25 25	90 Glidden prior pf104 103 103
30,345 Warner Aircraft Corp 15½ 10 4.300 White Star Refining 66 64	31 Great Divs 40% 40 40
100 Wilcox-Rich, A	4R Halle Bros 44% 44 44%
436 Whitman & Barnes 23½ 23½ 2 505 American State 175 155	
100	22 Harris Seybold Potter. 12 12 12 20 Interlake Steamship 185 185 185 15 Jordan Motor pf 30 30 30
2,700 Bank of Michigan	408 Kaynee
14 Detroit Savings 1,250 1,25 708 First National 1,025 860 2,362 Peninsular State, new 190 157	140 Lake Erie B & N 39 38 38 115 Lamson Sessions 67½ 67 67½
3,717 People's Wayne County332 270 16 Detroit & Security Trust Co2,050 2,050	150 Leland Electric 38% 38% 38% 38% 280 Loew's pf 98 96 96
100	100 McKee (Arthur G) & Co 39% 39 39 237 Midland Bank indorsed 525 510 512
11,445 Union Commerce Corporation214 225	150 Letain Electric 35% 35% 35% 35% 150 Celebratic 100 McKee (Arthur G) & Co 35% 35 29 257 Midlend Bank Indorsed 325 310 512 25 Miller Whole Drug. 31½ 31½ 31½ 31½ 114 Miller Rubber pf. 40 35 40
Columbus	29 Murray Ohio Mfg 2714 2714 2714
LOCAL SECURITIES.	175 Notional Assessment 1905 901/ 1905/
Akron Guaranteed Mtge	50 National City Bank400 355 400
Do of 105	195 National Refining 37% 37 37 1,080 National Tile 34% 33½ 33% 30 National Tile 80 80 80 80
Byers Machine	i0 National Tool pf 80 80 80 80 80 80 80 80 80 80 80 80 80
Cities Service	139 1900 Corp
Clark Grave Vault	98 Ohio Bell Tel pf112 112 112
	296 Ohio Seamless Tube 61½ 60 61½ 615 Packard Elec 30% 28 29
	250 Packer Corp 22½ 20¼ 20½ 719 Paragon Refining 19 18 18
Columbus Mutual Life Ins	190 Do v t c
Columbus Dental 32½ 50 50 50 50 50 50 50 5	381 Pearl St Bank
Diversified Trustee Shares A 31% 32% Do B 24% 25%	152 Republic Stamp & En 24½ 24 24 24 2,888 Richman Bros
First Ohio Inv	2,888 Richman Bros 136½ 132 132 145 R & M, series No 1 7 7 7 153 Do No 2 7 7 7
Franklin Mtge	340 D0 pt
First Ohio Inv. 9 111 Do pf. 99 101 Franklin Mtge 33 36 Gordon Oil. 2% 3 Godman Shoe Co. 40 46 Do pf. 100 104 Huber Mfg Co. 200 Do pf 98 100 Jaeger Machine 31½ 32 Jeffery Mfg pf. 104 Kohacker Stores 45 60 Do pf 92 98	490 Selberling Rubber
Huber Mfg Co	154 Do pf
Jaeger Machine	1,307 Stand Textile Prod 63% 53% 53% 45 Do pf. A
Kobacker Stores. 45 60 Do pf. 92 98 Lazarus (F & R) 33 35	195 Do pf, B
Do pf	320 Stouffer Corp. A 32% 32 32 105 Thompson Aero 15 15 15
Do pf. 98 100 Maramor 8% pf. 100 104 Marion Steam Shovel 24 29 29	460 Thompson Products 50 44 50 111 Trumbull Cliffs pf 102 101 101
Do pf	90 Union Metal Mfg 42 40 42 31 Union Mtge 1/4 1/4 1/4
Midland Mutual Life Ins	469 Thompson Products
Ohio Finance A	331 United Bank
Do 8% pf	36 Weinberger Drug 37½ 37½ 37½ 20 Wellman-Seav-Morg pf 80 80 80
Ohio Public Service	20 Wellman-Seav-Morg pf 80 80 80 80 80 80 80 80 80 80 80 80 80
Ohio State Life Ins	10 White Sec pf
Paragen Refining	125 Wood Chem Prod, A 25 25 25
Do pf. 45½ Pure Oil. 26¼ 27½ Do 6% pf. 99 100	
Do 8% pf	Seattle
Do pf	LISTED QUOTATIONS
Maramor 8% pf. 100 104	Arcade Building Co
Scioto Valley R, P & L	Alaska Pacific Salmon. 21½ 22½ Carnation Milk Products pf. 102¼ 104
Smith Agr Chem	Centennial Mils 1st pf. 29 CH Lilly 7% cum pf. 87½
Do pf	Community Hotel 7s
BANK STOCKS.	Dexter Horton Bldg 6s. 98 99½ Electric Products Corp. 22 25 Exchange Bldg 6s. 95 99
City No. 15 - 15 - 15 - 17 - 17 - 17 - 17 - 17 -	Arcade Building Co S8 Alaska Pacific Salmon 21½ 22½ Carnation Milk Products pf. 102¼ 104 Centennial Milks 1st pf. 29 C H Lilly 7% cum pf. 86 86½ Community Hotel 78 86 86½ Dexter Horton Bidg 68 98 19½ Electric Products Corp 22 25 Exchange Bidg 68 95 99 Do 6528, with warrants 91 55 Do warrants 91 55 First Nat Bank, Portland 244 301 First Realty Corp. Class A 12½ 12½ Fisher Flouring Mills 78 pf 102½ Hortucks 17 Marine Bacorporation 333, 34 Marine Bacorporation 333, 34 Marine Bacorporation 99 Do 65 94 100 Do 75 94 100 Do 10 00 100 Do 75 94 100 Do 10 00 100 Do 1
Columbus National	First Nat Bank, Portland
Commercial National	First Realty Corp. Class A. 12½ 12½ Fisher Flouring Mills 7s pf. 102½ Horlucks 17¾ 19
City National. 465 Columbus National. 85 Columbus Savings. 310 Commercial National 475 Fifth Av Savings. 475 Huntington National 310 Market Exchange. 585 Cibic National 76	Do cum pf. 6 9 Marine Bancorporation 33% 34
THE PRODUCT CONTRACTOR OF THE PRODUCT OF THE PRODUC	Medical-Dental Bidg 6s
LAND TRUST CERTIFICATES,	Do cum pf

The state of the s
Centennial Mills 1st pf
C H Lilly 7% cum pf
Community Hotel 78 86
Dexter Horton Bldg 68 98
Cleated Dreducts Com
Electric Products Corp 22
Exchange Bldg 68 95
Do 61/4s, with warrants 91
Do warrants 33
First Nat Bank, Portland284
First Realty Corp, Class A 124
Fisher Flouring Mills 7s pf1024
Horlucks 179
Do cum pf 6
Marine Bancorporation
Medical-Dental Bldg 6s
Do 7s 94
Do cum pf 45
Metropolitan Bldg Co 6s
Olympic Hotel 6s
Pacific American Co
Pacific Coast Biscuit 223
Do pf 494
Puget Sound Nat Bank of Tacoma 140
Puget Sound Nav Co 99
Do July, 1938 90
P S P & L 6s, Feb, 1930
Do 6s, Aug. 1930
Do 6s pf
Seattle Electric 5s, 1939 91
Seattle Lighting Co 80
Do 6s notes
Seattle National Bank
Seattle National Dank
Sherman Clay 7s pf
Skinner Building 6s, 1930 96
Superior Portland Cement 18
Chomsen Clark Timber 7s 97
United Bond & Share 6s
Do participating
United Nat Corp partic pf 491
United Pac Casualty Ins units*300
United Pac Corp partic pf 294
Van De Kamps
con the remaining of the contract of the contr
Washington Iron Works112
Washington Iron Works
Do 6s
Washington Iron Works. 112 Do 6s 90% Washington Veneer 6½s. *99 West Coast Bancorporation 22%

501/2 32

Louisville	
STOCKS. Bid. A	Asked.
Citizens-Union Fidelity Unified Bank. First Natl Bank Trustees Cifs, new. 485 Liberty Bank & Trust Co. 683/2 Lincoin Bank & Trust Co. 230 Security Bank & Trust Co. 220 Security Bank Co. 284/4 Second Natl Bank of New Albany Ind. 275 Stock Yards Bank 187 First Kentucky Co. pf. 100 Kentucky Consolidated Stone Co. Do. pf Kentucky Consolidated Stone Co. 20 Do. pf 89 Do. vot tr. ctfs 28 Louisville Railway Co. 26 Louisville Railway Co. 2	$\frac{635}{500}$
BONDS.	
Louisville Railway Co 1st 5s, 1930. 91 Do 2d 4½s, 1940. 70 Do gen 5s, 1950. 50 Ky Rk Asphalt 1st 6½s, 36, with wars. 120 Do 1st 6½s, 1836, ex wars. 98 Ky Consolidated Stone 1st 6½s, 1938. 96	73½ 52
Buffalo	
Sales. STOCKS. High.	
110 Abstract Title	88 24% 32½ 41 23½ 21 21% 76 65 229 20 71½ 145 220 130 358 ,050 45 146
INVESTMENT INCOIS.	
	30 23½ 19 37½ 42 42 42 83¾ 42 70 71¾ 32¾ 52 44 23 29 37½
BONDS.	
\$7,000 Buff & Ft Erie pub bdge 7s,'55.107½	106%

7,000 Bull & Pt Brie bull Sage 1,07% 2,000 Do 8s, 1945 ... 107% 1,000 Bulf & N Falls El Ry 5s, 1935, 807 9,000 Spencer Kellogg & Sons 6s, 38,100% 3,000 Westn N Y Water cv deb 6s, 35 95 Toronto

STOCK EXCHANGE. INDUSTRIALS. High. Abltibi P & P.
Alberta Pac G, A.
Do pf.
Bell Telephone
Brant Cord 1st pf.
Brant Cord 1st 51 42 95 165 22 68 48 35 60 23 108 27 27 25 48 99¹/₂ 23¹/₂ 23¹/₂ 23¹/₂ 24 60 14 46¹/₂ 120 33½ 28 31 24½ 122 33½ 28 31 25

	INDIOMOTALO		-
	INDUSTRIALS	509 479 4 13 38 42 1074	47% 4 13 42 43 108 14 33½ 102½
i	BANKS.		
	Commerce 280 Dominion 243 Imperial 289 Imperial 389 Nova Scotia 385 Royal 332 Toronto 270	275 242 247 350% 395 348 266%	395 348
	OILS.		
	B A Oil. 661½ Imperial 384½ Int Pete 28 McCoil-Frontenac 361½ Supertest 364% Do v t 36	59½ 34% 25 33 33 35	62 36 26½ 34¼ 34½ 35
	UNLISTED.		
	Canada Bud 11 Canada Malting 214, Carlings 70, Carlings 32, Canada Paving 32, Canada Vinegars 42, DeForest Crosley 85 Dist-C Seagram's 17 Durant Motor 154, Dufferin Paving 28 Goodyear 270 Inperial Corporactor 110, Service Station 714, Standard Paving 37, Tamblyn's 59 Waterloo Mfg 284,	9% 18% 5 29% 33 75% 14% 11 26 250 10% 114% 67% 28	19½ 6½ 30 38 77 14½ 13 26 250 10½ 116½
1	STANDARD STOCK EXCHAN	GE.	
ı	Sales. Stocks.		Your
	200,772 Abana 1.60 1. 254,623 Amulet 2.95 2. 41,100 Barry Hollinger .20 5.046 Dome 9.10 8. 16,260 Falconbridge 9.75 8. 6.884 Hollinger 5.50 5.	00	Last. 1.38 2.68 .19 9.10 8.90 5.45 .92 16.10 53.40 20.75

Toronto—Continued

NEWS OF SOUTHERN SECURITIES

.06 .50 .30 48.25 5,75 6.00 5.00 8.00 1.10 5.20 1.35

.06 .50 .31 49,20 6.00 6.75 5.50 8.00 1.18 5.20 1.40

Continued from Page 704

ing largely on the instalment payment plan, the companies have 65,000 accounts on their books.

The balance sheet as of June 30, 1929, adjusted to give effect to this financing, shows total net assets, after deducting good-will, all liabilities and reserves, of \$4,598,118.

Southern Bankers Securities Corporation

\$4,598,118.

Southern Bankers Securities Corporation, Baltimore Investment Trust, for the eight months ended Aug. 31, 1929, realized income from the sale of securities, interest and dividends on securities owned, of \$285,208. After allowing for all necessary charges, the actual increase in surplus amounted to \$178,082, equal to \$5.23 per share on 34,066 shares of common stock outstanding. This is at the annual rate of \$7.85 per share. Total assets on Aug. 31 were in excess of \$2,816,000.

On Sept. 25, 1929, the board of directors of the company declared an initial dividend of 25 cents cash and 1 per cent in common stock on the common stock of the company for the quarter ended Sept. 30, 1929, payable on Oct. 15, 1929. This is at the annual rate of \$1 in cash per share per annum and 4 per cent in common stock.

The company further reports that its investments include bonds and common stocks of both American and European companies. However, only about 5 per cent of the total investments are in European securities and the majority of these are in bank stocks. Income derived from securities and the majority of these are in bank stocks. Income derived from securities owned, in the form of interest and dividends, is more than sufficient to cover interest on the 5 per cent collateral trust notes and dividends on the preferred stock of the company. During the month of September, the company liquidated substantial holdings in order to have sufficient buying power to take advantage of the anticipated recession in market prices.

E State St 54s... N High St 54s...

Cleveland STOCKS.

> 12½ 92½ 10 30 39 31¼ 5 1 21 62¼ 9½ 111 12½
> 92½
> 10
> 30½
> 40
> 31¼
> 5
> 1
> 21
> 62½
> 111
> 630

les. High.

145 Aetna Rubber 122k,
160 Airway pf 92½,
23 Ailen Industries 100½,
465 Do pf 32,
350 American Multigraph 40,
165 Beasemer Lime & Cement 31½,
169 Bond Stores, A. 55,
140 Do B 1½,
160 Brown Fence pf, A. 22,
30 Bulkley Building pf, 62½,
70 Byers Machine, A. 9½,
84 Central Alfoy Stee pf, 111½,
65 Central National Bank, 630

Outstanding Features in the Commodities

Continued from Page 688

the price demoralization can be definitely traced to the refusal of European importers to purchase wheat at present prices. Congestion in ports therefore continues as the visible supply increas and exports decrease. A curious angle to the situation is the differential between the Winnipeg and Chicago price levels. Last year at this time the differout 1 cent a bushel in favor of Winnipeg, but all this month the dif-ferential has been around 12 cents. Thus, last Tuesday the closing prices for Dember wheat at Chicago were \$1.36 and Winnipeg they were \$1.47%. This differential is attributed to the skillful operation of the Canadian wheat pool, which this year operates as a unit and controls about 55 per cent of the crop. The American market, in spite of the alleged activities of the farm board, con-tinues to be chaotic and a prey to market manipulations. The unusually good crop in France and other parts of Europe enables importers to delay their purchases and to bear prices. The conflict between exporters and importers is resulting in the withholding of large quantities of wheat from the warket expense. tities of wheat from the market, espe-

Range of Grain Future Prices.

	W	HEAT.	-
Oct. Oct. Oct. clo	ge for 91.58 1.05 Jy.29. My.31	1.43% 1.41% 1.43 1.41% 1.43 1.41% 1.44% 1.42% 1.43% 1.63 1.12% Jy.29. Ja.5.	High Low, 1.48% 1.42% 1.46% 1.44% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.46% 1.45% 1.46% 1.46% 1.46% 1.46% 1.45% 1.46% 1.45% 1.
		CORN.	
Oct. Oct. Oct.	7	High Low 4 1.01% 1.00% 5 1.02% 1.01% 1.02% 1.01% 1.01% 1.00% 1.01% 1.00% 6 1.02% 1.00% 6 1.02% 1.00% 6 1.02% 1.00% 6 1.02% 1.00% 6 1.01% 1.00%	High. Low. (1.04%, 1.02%, 1.04%, 1.03%, 1.04%, 1.03%, 1.04%, 1.03%, 1.04%, 1.03%, 1.04%, 1.03%, 1.04%, 1.02%, 1.04%, 1.02%, 1.03%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.02%, 1.04%, 1.04%, 1.02%, 1.04%, 1.04%, 1.02%, 1.04
clo	se96	1.0134	1.03%
Rang 192		Jy.31. Ja.12. ATS.	Se.3. My.31.
Oct. Oct. Oct. Oct. Wk's	3053% .53% 154% .53% 254 .53% 353% .53% 453% .53% 553% .53% 153% .53% 153% .53%	.56% .55%	High Gow. 58 57 58 57 58 57 58 57 58 57 57 57 57 57 57 57 57 57 57 57 57 58 58 58 58 57 58 58 58 57 58 58 58 58 58 58 58 58 58 58 58 58 58
		.55%	.56%
Rang			,
1925	. 1	11.J.29.Mr.30. RYE.	Se.12.My.31.
	High Low	High. Low.	
Sept. Oct. Oct.	301.09% 1.07% 11.10% 1.08% 21.10% 1.00%	1.15% 1.13% 1.16% 1.14% 1.16 1.14%	1.17% 1.15%
Oct. Oct.	30 . 1.09% 1.07% 1 . 1.10% 1.08% 2 . 1.10% 1.08% 3 . 1.06% 1.08% 4 . 1.09% 1.07% 5 . 1.09% 1.08%	1.15 1.13% 1.14% 1.12% 1.13 1.12%	1.17 1.15% 1.16% 1.15 1.15% 1.14%

SUGAR

08% 1.13% 1.11% 1.15% 1.14 08% 1.12% 1.11% 1.14% 1.14 08% 1.13% 1.12% 1.15% 1.14

1.14%

1.12%

.18. My.31. Ag.16. Ja.5. Ag.17. My.31.

DEVELOPMENTS in the sugar market were about what could have been expected. Trading was dull and hesitant, awaiting further action on the part of the single-seller agency. Prices did not move. On the whole,

there is a fear that recent recovery in prices is likely to increase Cuban acreage and create an optimism among growers that is not justified.

Ran	ge of	Suga	r Fut	ure F	rices.	
,			-Ja			
Sept. 30 Oct. 1 Oct. 2 Oct. 3 Oct. 4	2.36 2.34 2.35 2.35 2.33	2.34 2.32 2.33 2.34	2.31	2.32 2.29 2.29 2.29 2.27	2.35 2.33 2.33 2.34 2.30	2.34 2.32 2.31 2.31 2.30
Wk's rge.	2.36	2.32	2.34	2.27	2.35	2.30
Oct. 7 Oct. 8 Oct. 9	2.32	2.31 2.31 2.30	2.28 2.28 2.28	2.27 2.27 2.27	2.31 2.30 2.30	2.29 2.29 2.29
close	2.3	10	2.2	8.	- 2.5	29
,	High.	Low.	-Ju High.	Low.	Sep High.	Low.
Sept. 30 Oct. 1	2.38 2.37 2.36	2.37 2.35 2.34 2.35	2.44 2.44 2.42 2.43	2.43 2.42 2.40 2.41	2.49 2.48 2.46	2.48 2.46 2.46 2.47
Wk's.rge.	2.38	2.33	2.44	2.39	2.49	2.45
Oct. 7	2.35 2.34 2.34	2.33 2.33 2.33	2.41 2.41 2.41	2.40 2.40 2.40	2.47 2.46 2.47	2.46 2.46 2.46
	2.3	3	2.40)*	2.4	6

HIDES

RENEWED short selling, heavy liquidation, increased receipts and disappointment over the delay on the tariff bill contributed to an active week on the Exchange, with prices from 1½ cent lower than last week. There was little to cheer the bulls. Declines of from 15 to 30 points took place daily. For the week ended Oct. 5 cattle slaughtering continued at the high rate set all through September. They were 220,310, and the preceding week they were still larger at 234,445. During September 20,000 more hides came into sight than during August. The intosight movement in July showed a 25 per cent increase over June, or a total of 546,700 hides in July, compared with 396, 100 for June.

The hide price index of The Shoe and Leather Reporter for the week ended Oct.'5 stands at 94.5, compared with 97.4 a week ago and 114.6 a year ago.

Range of Hide Future Prices.

N	ov.—	D	ec
High.	Low.	High.	
		16.80	16.76
10 05	10 05		
		16 08	15 75
			10.10
			15.75
			15.55
400	200		
High.			
		. AD. IAV.	10.00
		17 96	17.78
			17.29
16,20	16.15	17.25	17.15
	16.15	18.00	17.15
	15.80	16.90	16.75
	15.55	16.85	16.65
15.75	15.60	16.85	16.70
15 556	015 75	16 756	16 85
	140.10	10.106	20.00
	High. 16.25 16.00 16.25 15. J. High. 17.10 17.10 17.00 16.65 16.20 17.10 16.00 15.60 15.60	High. Low. 16.25 16.25 16.00 15.95 16.25 15.95 18.25† Jan. High. Low. 17.10 17.96 17.10 17.96 17.10 16.55 16.25 16.25 16.20 16.15 17.10 15.80 15.60 15.80 15.60 15.85	16.25 16.25 16.00 15.95 16.05 16.00 15.95 16.85 16.00 15.51 15.51 15.25† 15.51 15.25† 15.6 High. Low. High. 17.10 17.05 17.95 17.10 17.05 17.95 17.00 16.79 17.96 16.65 16.25 17.65 16.20 16.15 17.25 17.10 16.15 18.00 16.00 15.80 16.90

COFFEE

AFTER making an impressive exhibit of its strength in the support given the liquidations of September options, a sale by the Defense Institute of 203,000 bags on the Rio Bolsa last Monday at a sharp decline in prices brought a break in prices here. Just what significance the action has is as yet not clear. The break here followed sharp declines in the open market in Brazil when it was reported there that the Defense Committee had sold a block of coffee for December delivery at markedly lower prices. The report was denied on the same day and it was stated on behalf of the institute that the committee had sold nothing, but had turned over to the government a block of coffee to readjust the technical position of the institute. On Tuesday Mon-

day's rumors were confirmed and brought renewed liquidation. Closing prices for December futures on Tuesday were 19.80 cents a pound, comparing with 20.53 a week earlier and 20.76 two weeks earlier.

> Range of Coffee Future Prices. RIO NO. 7.

	140. 1.	
—Dec.—	Mar	May
High. Low. Sept. 3013.65 13.59	High. Low. 13.15 13.10	High. Low. 12.70 12.70
Oct. 113.60 13.48 Oct. 213.43 13.32	12.90 12.80	12.54 12.46
Oct. 313.25 13.15 Oct. 413.32 13.20	12.80 12.80	12.50 12.40
Wk's rge.13.65 13.15	13.15 12.60	
Oct. 713.04 12.70 Oct. 813.00 12.60 Oct. 912.60 12.17 Oct. 9	12.47 12.75 12.40 12.00 12.00 11.50	11.95 11.62
close 12.17	11.50	11.20*
		-Sept
Sept. 30	High. Low. 12.54 12.54 12.50 12.46 12.40 12.30 12.29 12.11	High. Low. 12.30 12.25 12.24 12.24 12.12 12.00 11.90 11.85
Oct. 4		12.00 12.00
Week's range		12.30 11.85
Oct. 7	.11.80 11.48 .11.35 11.22	11.62 11.30 11.25 10.85
SANTO	S NO. 4.	
	-Mar.	-May-
High. Low.	High. Low. 19.65 19.64 19.68 19.63	High. Low. 19.11 19.10 19.08 19.05 18:96 18.93
Wk's rge.20.65 20.00	19.68 19.05	19.11 18.53
Oct. 720.05 19.78 Oct. 820.07 18.80 Oct. 919.80 19.25 Oct. 9	19.00 18.79 18.95 18.66 18.60 18.08	18.50 18.29 18.40 18.05 18.04 17.62
close 19.25	18.08	17.62
	-July-	17.62 —Sept.—
Sept. 30 Oct. 1	High. Low.	High. Low. 18.30 18.25 18.25 18.20
Oct. 2	.18.53 18.38 .18.28 18.22	18.15 18.00 17.90 17.88 18.00 17.97
Week's range	18.69 18.22	18.30 17.88
A-4 7	10 00 17 00	10 00 10 40

RUBBER

18.06 17.80 17.73 17.48 17.78 17.62 17.63 17.25 17.45 17.45 17.19 16.90

EARISH and bullish influences B alternately gripped the market.

Among the bearish factors that sent prices down to less than 20 cents for December options were the reports of shipments from Malaya, which were larger than expected, the falling off in automobile production, the continued increase in British rubber stocks and the settled condition of the stock market. Malayan shipments were 53,484 tons, fully 3,000 tons larger than the preceding month. Arrivals in the United States are estimated at 36,000 tons, with cons running as low as sumption estimat 30,000 tons, though some estimates are as high as 35,000 tons. Net imports for August were 35,397 tons. Automobile production for September is estimated at 417,000 units, compared with 513,843 the preceding month and 436,507 last year in September. In other words, automobile production is sharply lower from last month and 19,000 lower than last year at this time. 'London rubber stocks again increased 1,401 tons for the week ending Oct. 5, and Liverpool stocks increased 634 tons. London stocks now are 43,478 tons, compared with 29,525 ons for the same period last year and Liverpool stocks are 10,795 tons. Rubber invoiced to the United States for the week ended Oct. 5, were 11,345 tons, an increase of 900 tons over the already high imports of the preceding week

The bullish factor that changed the trend of the market and sent prices to 20.50 last Saturday (part of which was lost Tuesday) was the report of the formation of a stabilization syndicate in which all rubber-growing districts were to participate. The report was promptly denied by the Rubber Growers' Association in London, which stated that Lon-

don firms had not been approached and were not interested in any such move-

On Monday, however, came confirmation of the rumor from Dutch sources. Details are meager, but such information as has become available points to a priceraising agreement among growers by withdrawing from the market some 40,000 to 50,000 tons. It is reported that Dutch and American interests are in conference with London interests to effect the organization.

Range of Rubber Future Prices.

		ec				
	High.	Low.	High.	Low.	High.	Low.
Sept.	3020.20	20.00	20.50		21.00	20.90
Oct.	120.30	20.10	20.50	20.40	21.10	20.90
Oct.	219.80	19.60	20.10			
Oct.	319.90	19.70	20.10			20.50
Oct.	420.20	19.50	20.40		21.40	21.40
Oct.	520.10	20.00	20.30	20,20	21.00	20.90
Wk's		19.50	20.50	20.00	21.40	20.40
Oct.	720.50	19.80	20.60	20.40	21.40	20.80
Oct.	821.00	20.70	21.20	21.00	21.90	21.50
Oct.	9 20.70	20.60	21.00	20.80	21.50	21.30
Oct.	9	20.00	24.00	20.00	44.00	44.00
	se 20.	50t	20.	80t	21.306	21.40
			M	av	-Ju	Iv
			High	Low:	High.	Low.
Sept.	30				High. 21.80	Low. 21.80
Sept.	30				21.80	21.80
Oct.	1		21.50	21.40	21.80 21.90	21.80 21.80
Oct.	2		21.50	21.40 21.00	21.80 21.90 21.60	21.80 21.80 21.50
Oct. Oct.	1 2 3		21.50 21.20 21.10	21.40 21.00 21.00	21.80 21.90 21.60 21.50	21.80 21.80 21.50 21.40
Oct.	2		21.50 21.20 21.10 21.60	21.40 21.00 21.00	21.80 21.90 21.60	21.80 21.80 21.50
Oct. Oct. Oct.	1		21.50 21.20 21.10 21.60 21.40	21.40 21.00 21.00 20.80 21.20	21.80 21.90 21.60 21.50 21.60	21.80 21.80 21.50 21.40 21.00
Oct. Oct. Oct. Oct.	1 2 3 4 5 /s range.		21.50 21.20 21.10 21.60 21.40 21.60	21.40 21.00 21.00 20.80 21.20	21.80 21.90 21.60 21.50 21.60 21.80	21.80 21.80 21.50 21.40 21.00 21.50
Oct. Oct. Oct. Oct. Oct. Week	1 2 3 5 's range.		21.50 21.20 21.10 21.60 21.40 21.70	21.40 21.00 21.00 20.80 21.20 20.80	21.80 21.90 21.60 21.50 21.60 21.80 21.90	21.80 21.80 21.50 21.40 21.00 21.50 21.00
Oct. Oct. Oct. Oct. Week Oct.	1		.21.50 .21.20 .21.10 .21.60 .21.40 .21.70 .21.70 .22.10	21.40 21.00 21.00 20.80 21.20 20.80 21.10	21.80 21.90 21.60 21.50 21.60 21.80 21.90	21.80 21.80 21.50 21.40 21.00 21.50 21.00 21.40
Oct. Oct. Oct. Oct. Week Oct. Oct.	1		.21.50 .21.20 .21.10 .21.60 .21.40 .21.70 .21.70 .22.10 .21.90	21.40 21.00 21.00 20.80 21.20 20.80 21.20 21.10 21.70	21.80 21.90 21.60 21.50 21.60 21.80 21.90 21.90 22.50	21.80 21.80 21.50 21.40 21.00 21.50 21.00 21.40 22.20 22.10
Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	1		.21.50 .21.20 .21.10 .21.60 .21.40 .21.70 .21.70 .21.70 .21.90 .21.806	21.40 21.00 21.00 20.80 21.20 20.80 21.20 21.10 21.70	21.80 21.90 21.60 21.50 21.60 21.80 21.90 21.90 22.50 22.20	21.80 21.80 21.50 21.40 21.00 21.50 21.00 21.40 22.20 22.10
Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	1		.21.50 .21.20 .21.10 .21.60 .21.40 .21.70 .21.70 .21.70 .21.90 .21.806	21.40 21.00 21.00 20.80 21.20 20.80 21.20 21.10 21.70	21.80 21.90 21.60 21.50 21.60 21.80 21.90 21.90 22.50 22.20	21.80 21.80 21.50 21.40 21.00 21.50 21.00 21.40 22.20 22.10

SILK

AN incessant bearish attack that continued all last week and extended into the first days of this week sent silk prices down to \$4.87 for October delivery, a decline of 23 cents from the preceding week. The bear drive achieved a new weekly sales record on the Exchange of 9,070 bales, or a daily average of 1,512.

Range of Silk Future Prices.

	7/41	.B	or Otte	A MCM			
						-Nov. High.	Low.
Sept. Oct.	1					. 01	5.01
Oct. Oct.	3					. 5.01	5.00 4.95
Oct.	5						
Week	's re	inge.				5.01	4.95
Oct.	7					4.90	4.90
Oct.	8						
Oct.							4.93
Oct.							
				-Dec.			
694		High.	Low.	High.	Low.		Low.
Sept.		5.08	5.07	5.05	5.00		* * *
Oct.	2			3.00	0.00		
Oct.	3				***		
Oct.	4	5.02	4.94				***
Oct.	-5						
Wk's	rge.	5.08	4.94	5.05	5.00		
Oct.	7	0.00	-	4.22	4.91		
Oct.	8			4.00	4.04		
Oct.	9		Tees.	4.96	4.93		
Oct.	9						
clos	se	4.90(9 4.94	4.9		4.90@	4.94
			ın.—	Ma		——Ap	
G4				High.			
Sept. Oct.		5.04	5.05 4.98	5.05	5.05	5.05	5.05
Oct.	2	5.00	5.00	5.00	4.99	5.01	4.99
Oct.	3	4.98	4.97	4.98	4.96	4.98	4.96
Qct.	4	4.95	4.95	4.95	4.93	4.94	4.93
Oct.	5						
Wk's	rge.	5.06	4.95	5.05	4.93	5.05	4.93
Oct.	7	4.93	4.93	4.93	4.91	4.92	4.92
Oct.	8			4.98	4.96	4.95	4.96
Oct.	9	4.98	4.93	4.97	4.93	4.94	4.92
t Tr	adin	4.926	9 4.93	4.93@	4.94	4.90	2t
,			BER	NHARI	OST	ROLEN	K.
-							

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business October 4th, Nineteen Hundred Twenty-Nine. RESOURCES.

RESOURCES.	
Loans and Discounts3 Overdrafts	15.14
United States Obligations	49,714,262.19
Other Bonds and Investments Banking House, Furniture and	53,112,236.93
Fixtures	1,635,188.61
Cash and Due from Banks	28,595,287.83
	190,628,270.26
LIABILITIES.	
Capital\$ Surplus\$	7,500,000.00
Undivided Profits	654,223.52
Reserves	4,982,393.96
Circulating Notes	2,442,830.00
Banks \$ 34.258,066.38 Individuals 128.290,767.40	169 540 000 70
180.670,101.70	074.020.022.18

\$190,628,270.26

Current Security Offerings

BONDS

Atlantic City, N. J., City of, \$1,973.000 5½% g. int A & O. due Oct. 1, 1969, yield 6% to 4.90%, offered Oct. 7. Lehman Bros.; Stone & Webster and Blodget, Inc.; Ames, Emerich & Co., Inc.; R. W. Fressprich Co., J. S. Rippel & Co.; R. H. Moulton

and Investment Co.
lan National Railways \$30,000,000 405% guar, due Oct. 1, 1969, price 98%
int, offered Oct. 2. BancamericaCorp.; Chase Sec. Corp.; Equitable
t Co. of New York; First National
of Boston; Continental Ills. Co. and

East Bay Municipal Utility District California \$1,000,000 5s, int J & J, due Jan. 1, 1974, yield 4.85%, offered Oct. 8. American National Co.; C. F. Childs & Co.

Hempstead, N. Y., Village of, \$390,000 due Sept. 1, 1969, yield 5.50 to 4.809 fered Oct. 4. Graham, Parsons & The Detroit Co.

Municipal Investment Trust \$3,000,000 &ctfs of beneficial int, due Oct. 1, 1932, price \$100 and int, offered Oct. 8. Halsey, Stuart & Co., Inc.; Fidelity Trust Co., Detroit.

Stuart & Co., Inc.; Flaciny Trust Co., Detroit.

New Castle, N. Y., Town of (Westchester Co.), \$475,000 g 5s, due June 1, 1949, yield 5.25 to 4.65%, offered Oct. 4. Barr Brothers & Co.; The Marine Trust Co.

Philadelphia Suburban Water Co. \$2,500,000 lst mtge 5% g, due 1969, price 98% and int, offered Oct. 4. Drexel & Co.

Rockville Centre, N. Y., Village of, \$525,000 4.90% g, due Oct. 1, 1969, yield 5.50 to 4.65%, offer 1 Oct. 4. Lehman Bros.; Stone & Webster and Blodget, Inc.; Mfrs. and Traders Peoples Trust Co.

The Southern Ohle Electric Co. \$2,487,000 lst mtge g, 5%s series, due 1939, price 95 and accrued int, yield about 5.85%, offered Oct. 8. Otis & Co.; Harris, Forbes & Co.

Central Vermont Public Service Corp. 32,000 shares pf, \$6 divd series, int F M A & N, no par, price \$96.50 a share and accrued divd, yield 6.21%, offered Oct. 3. Old Colony Corp.; Tucker, Anthony & Co.; Utility Sec. Co.; Hill, Joiner & Co., Inc.; Harris Forbes Corp.

Harris Forbes Corp.

Chain Store Fund, Inc., 200,000 shares capital, \$27 a share, offered Sept. 30. Childs. Jeffries & Co.

Commercial Investment Trust Corp. 400,000 snares conv preference stock, optional series of 1929; price \$100 and accrued (cash) divd, offered Oct. 3. Dillon, Read & Co.; A. G. Becker & Co.; Lehman Brothers; Shields & Co., Inc.; E. H. Rollins & Sons; Chemical National Co., Inc.

Marine Midland Corp. 1000 000.

Inc.

Marine Midiand Cerp. 1,000,000 shares capital, \$60 per share, offered Oct. 7. Stone & Webster and Blodget, Inc.; Marine Union Investors, Inc.; White, Weld & Co.; Schoelkopf, Hutton & Pomeroy, Inc.

Mesta Machine Co., Pittsburgh, Pa., 12,000 shares common, price \$200 a share, offered Oct. 2. Kean, Higble & Co., Detroit. Raliroad Shares Corp. 1,500,000 shares, no par common, price \$12 a share, offered Sept. 25. Lorenzo E. Anderson & Co., St. Louis.

STOCKS

STOCKS

Remington Automatic Quotation Board 85,000 shares common, price \$20 a share, offered Oct. 8. Filldand Co., Newark, N. J. Sussex Ginger Ale, Ltd., 7,500 shares 7% cum part conv, \$40 par pf, stock of co. at \$40 a share, offered Sept. 30. Eastern Securities Co., St. John, N. B.

Waco, Texas, City of, 495,000 5%, int A & O, due Oct. 1, 1969, price \$100 and accrued int, offered Oct. 7. Bankers Co. of New York; Northern Trust Co.; Hannah, Ballin & Lee.

Washington Amusement Co. 15,000 shares, Class "A" common, offered Sept. 24. Washington Amusement Co.

Schlage Lock Company .

Charles Kendrick, president of the Schlage Lock Company, has announced that the board of directors on Sept. 17 voted to declare a common stock dividend of 10 per cent to common stock-holders of record at the close of business on Oct. 10, the stock dividend to be issued to stockholders in the proportion of one share for each ten shares held.

Dividends Declared

Since Previous Issue of The Annalist

Pe- Pay- Hdrs. of

and Awaiting Payment

Steam Railreads. Pe- Pay- Hdrs. of
Steam Railroads. Pay- Hdrs. of Aller Company. Rate. riod. Pay- Hdrs. of Aller Caro., Clinch. & O. stpd 1½ Q
Cin., Sand. & Clev. pf\$1.50 S Nov. 1 Oct. 28 Georgia R. R. & Bk 2% Q Oct. 15 Oct. 1
Public Utilities.
Am. Light & Traction 21/2 Q Nov. 1 Oct. 18
Do pf
Cent. W. Pub. S. pf 14 Q Nov. 1 Oct. 15 Cit. S. P. & L. 86 pf 50c M Oct. 15 Oct. 1
Do \$7 pf
East. Sts. Pr. pf., A\$1.75 Q Nov. 1 Oct. 15 Do pf. B\$1.30 Q Nov. 1 Oct. 15
Elec. Pwr. & Light allot. ctfs. 50% paid64c Q Nov. 1 Oct. 11
Do full paid
Do 6½% pf
Do 8% pf
Interstate Pub. S. pr. ln., 1% Q Oct. 15 Sep. 30 Malone L. & P. pf \$1.50 Q Nov. 1 Oct. 15
Middle W. Util. 7% pf 2 Q Oct. 15 Sep. 30 Mountain Sts. T. & T 2 Q Oct. 1 Sep. 30
North Boston Ltg\$1 Q Oct. 15 Oct. 3 Nor. N. Y. Util. pf\$1.75 Q Nov. 1 Oct. 10
Pac. Pub. Service, A321/2c Q Nov. 1 Oct. 10 Slerra Pacific Elec50c Q Nov. 1 Oct. 15
Public Utilities. Am. Light & Traction. 24 Q Nov. 1 Oct. 18 Do pf
So. Canada Power
Std. Pwr. & Light pf \$1.75 Q Nov. 1 Oct. 16 Term. El. Pwr. 5% pf \$1.25 Q Jan. 2 Dec. 14 Do 6% pf \$1.50 Q Jan. 2 Dec. 14
Do 6% pf
Do 7.2% pf\$1.80 Q Jan. 2 Dec. 14 Western Power, Lt. & T.
part., A
Do 6% pf 1½ Q Nov. 15 Oct. 19
Banks.
Bryant Park 3 — Oct. 1 Sep. 25
Trust Companies.
Corn Ex. Bank & Trust. \$1 Q Nov. 1 Oct. 24 Kings County (Brooklyn).20 Q Nov. 1 Oct. 25 Do
Insurance.
Am. Equitable
Knickerbocker Ins37½c Q Nov. 1 Oct. 20 Do
Am. Equitable 37½ Q Nov. 1 Oct. 15 Do 50e Ex. Nov. 1 Qct. 15 Do 50e Ex. Nov. 1 Qct. 15 Do 50e Ex. Nov. 1 Qct. 16 Do 50e Ex. Nov. 1 Qct. 20 Do 50e Ex. Nov. 1 Qct. 20 Nov. 1 Qct. 20 Nov. 1 Qct. 20 Nov. 1 Qct. 20 Do 30e Ex. Nov. 1 Qct. 20 Do 30e Ex. Nov. 1 Qct. 20
Miscellanews. Miscellanews. Miscellanews.
Do 1st pf
Adams (J. D.) Mfg60c Q Nov. 1 Oct. 15
Allis-Chalmers Mfg 50c Q Nov. 15 Oct. 24 Alpha Port. Cement 75c Q Oct. 15 Sep. 25
Altorier Bros. Co 35e Q Nov. 1 Oct. 15 Do pf
Aluminum Goods Mfg30c Q Oct. 1 Sep. 20 Am. Chain75c Q
Am. Cigar Co 2 Q Nov. 1 Oct. 15 Am. Fruit Growers pf 1% Q Oct. 10 Sep. 30
Do pf
Do pf
Do pf
Am. Vitrified Prod50c Q Oct. 15 Oct. 5 Do pf
Atlas Plywood
Atlas Stores Corp10 Stk Oct. 14 Oct. 11 Balaban & Kats75c Q Dec. 27 Dec. 16
Belding Corticelli 1% Q Nov. 1 Oct. 15
dep. rcts 6 - Oct. 7 Sep. 27
Borden Co
G.I. G.Man Mills 1 O Oot 15 Oot 1
Castle (A. M.) & Co75c Q Nov. 1 Oct. 18 Do
Chrysler Corp
Coca-Cola Bottling

-		re-		y-	Hurs.	
Company.	Rate.	riod	. ab	le.	Reco	rd
pf	1%	Q	Oct.	13	Oct.	-
Do pf	10	Acc	Oct.	15	Oct. Dec.	- 2
Cuneo Press pf	156	0	Dec.	15	Dec.	1
Do pf	154	0	Mar.	15	Mar.	1
Curtis Lighting	33c	0	Nov.		Oct.	
Davega, Inc	9 1 20	-71			Oct.	
Detroit Creamery	250	nuj	Oct.	10	Sep.	
Disconsidied Inc. 1st o	e 19/	~	Oct.	15	Oct.	1
Diversified Inv. 1st p Durant M. of Cal	90-	.4	Oct.	20	Oct.	
Durant M. of Cal	200	In.	Oct.	42	Oct.	
Eagle-Picher Lead	20C	9	Oct.	19	Sep.	
Do pf			Oct.			
Economy Grocery		Q	Oct.	15	Oct.	
Eureka Vac. Cleaner			Nov.		Oct.	
First Internat. Sec			Oct.	15	Oct.	10
Foshay (W.B.) (Del.)	16 2-3	c M	Oct.	10	Sep.	30
Do \$6 pf	50c	M	Oct.	10	Sep.	31
Do \$6 pf	.16 2-3c	Ex.	Oct.	10	Sep.	
Foster & Kleiser pf	134	Q	Oct.		Sep.	
General Alloys	250	Q	Oct.	1	Sep.	
General Mills	75c	ã	Nov.		Oct.	
Gen. Parts conv. pf		. o	Nov.			
Grace Sec. pf	19/	ď	Oct.	1	Sep.	
Grand (F. W.) 5-10	07-	4	Oct.		sep.	21
Stores	-ZiRC	-	0-4	94	0.4	
Stores	20c	9	Oct.	21	Oct.	4
Do pf	1%	9	NOV.		Oct.	12
Brant (W. T.) Co	100	BIK		***	2000	
Halle Bros	auc	·Q	Get.	31	Oct.	24
Do pf	\$1:623	4 Q	Oct.	31	Oct.	24
Handley Page, Ltd., .					-	
dep. rets. for part.	pf 5	-	Oct.	21	Sep.	34
Habirshaw Cable & V		Q	Oct.	1	Sep.	1
Hamilton Steel of Can	ada					
com. & pf	43%	e Q	Nov.	1	Oct.	1:
Hanceck Oll, A	33 2-3	CO	Oct.	1	Sep.	25
Holly Sugar pf	1%	o	Nov.	1	Sep. Oct.	12
Holt, Renfrew & Co	%	Q	Oct.	1	Sep.	26
Do pf	134	0	Oct	1	Sep.	26
Homestake Mining	500	M	Oct.			
Horni Signal Mfg.,		448	oct.	417	oct.	44
AA	950	Q	Ont	90	Oct.	10
Hunt Bros A			Mor.	20	Oct.	41
nunt Diva, A	энс	4	MOV.		Oct.	14

	Pe-	Pay-	Hdrs. of
Company. Rate, Hupp Motor Car50c	riod	able.	Record.
Hunn Motor Car50c	0	Nov. 1	Oct. 15 Oct. 1
Hussman-Ligonier50c	Q	Oct. 15	Oct. 1
Hussman-Ligonier50c III. Pacific Glass, A50c	Q	Nov. 1	Oct. 20
Do B50c	0	Nov. 1	Oct. 20
Industrial Collateral Assn.20c		Oet. 15	
Int. Cigar Machinery\$1	ŏ	Nov. 1	Oct. 17
	ď	Oct. 1	Sep. 16
Kentucky Rock Asphalt40c	×	Oct. 10	Sep. 30
Key Boiler Equipment 25c	Q	Oct. 10	sep. au
Knott (A.J.) Tool & Mfg.		0-4 1	Cl 4 M
pf	9 Q	Oct. 1	Sep. 15
Landay Bros., A	Q	Nov. 1	Oct. 15
Ley (F. T.) & Co	Q	Oct. 1	Sep. 25
Lucky Tiger Comb. G. M.21/20	M	Oct. 20	Oct. 10
Magor Car Corp. pf 1%	Q	Sep. 30	Sep. 23
Manischewitz (B.), Cl. B. 1	Stk	Dec. 1	
Do 1			
		June 30	
McCrory Stores pf 11/2	Q	Nov. 1	Oct. 21
Maytag Co. 1st pf\$1.5	0 Q	Nov. 1	Oct. 15
Do preference75c	Q	Nov. 1	Oct. 18
Merch. & M. Sec. pr. pf. \$1.7	50	Oct. 15	Oct. 1
Mengel Co. (In.)50c	Q	Nov. 15	Nov. 1
Do pf 1%	Q	Dec. 1	Nov. 15
Met. Chain Stores pf \$1.7	50	Nov. 1	Oct. 15
Mil-City Co. of Am 30c	Ü	Oct. 15	Sep. 30
Do pf	G	Oct. 15	Sep. 30
Do pf	0	Oct. 15	Oct. 7
Mid-Cont. Petrol,50c	Q	Nov. 15	Oct. 15
Miss, Val. Util. Inv. \$6	-		
pr. lien stock\$1.5	0.6	Nov. 1	Oct. 15
Moleney Elec., Class A \$1	O	Oct. 15	Oct. 1
Nash Motors	00	Nov. 1	Oct. 19
Nat. Acme Co371/4		Nov. 1	Oct. 15
Nat. Bear. Met. pf37%	0 5	Nov. 1	Oct. 18
Nat. Club Hotels pf	Ten	Oct. 15	Sep. 30
Nat. Dep. Stores 1st pf 1%	0	Nov. 1	Oct. 15
Do 2d pf	0	Dec. 1	Nov. 15
Nat. Tea pf13%	00	Mos 1	Oct. 14
Nat. Shore Term Sec., A.1256	00	Oct. 15	Sep. 30
Do A			Sep. 30
Do 7% pf	OLK	Oct. 15	Sep. 30
DO 176 PL	2 14	Oct. 19	meh. on

NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, October 5, 1929

Trust Compa	bitacs.			STOCKS.		
c. Bank & Trust\$1 county (Brooklyn).20	Q Nov.	1 Oct.	25	Sales, High, 4,600 Allis-Chal rts, w i 1	Low.	Last.
25	Nov.	1 Oct.	20	800 Aero Klemm	3%	314
Insurance	n.			30,300 All-Am Gen, w 1 2714	27	2714
uitable375	e Q Nov.	1 Oct.	15	900 Allied Mills	19 12	19%
50c	Ex. Nov.	1 Det.		200 Am Austin Car, w i 10	10	10
bocker Ins33 1-	c O Nov.	1 Oct.	20	1,500 Andes Petroleum % 3,000 Am Cyan rts, w i 7½	778	71/4
				29,400 Am Fdrs rts 6%	614	6%
Tre Ins30c	Ex. Nov.	1 Oct.	20	56,300 Associated Gas & Elec 60 7,400 Do rights 27	5214	60 27
				100 Am Sol rts 121/4	1214	121/4
Miscellane	rue.			100 Am Util & Gen, A 18	18	18
Millis50c	Q Nov.	1 Oct.	18	1,900 Do B, v t c 10	91/4	91/4
pf	15 Q Nov.	1 Oct.	18	3,500 Auto Stand	91/4 221/4	23
				4,800 Do rts, w 1 11/4	76	1
Inv. Trust50c	In. Oct. 1	5 Oct.		9,400 Bagdad 3% 4,200 Big Mo 1%	2%	3%
ort Cement 75c	Q Oct. 1	15 Sep.	. 25	100 Bell Dairy 10	10	10
Bros. Co35e	Q Nov.	1 Oct.	15	200 Bonwit Teller 31	28 52	28 52
m Goods Mfg30c	O Oct.	i Sep.	20	100 Do pr	394	3914
m Goods Mfg30c	Q	3 800	* ***	300 Butte Mad 3	3	3
ar Co 2	Q Nov.	1 Oct.	30	18,900 Chem Asso 3044 100 Chem Research 8%	27%	2814
ait Growers pf 15 13 75e	Acc Oct.	10 Sep.	30	400 Central Am Mining 4	3%	3%
	Q Oct. 2	5 Oct.	8	2,200 Claude Neon, new 29 220,100 Chat P Allied, w l 281/2	211/4	25 2814
ch. & Fdv	Q Nov.	1 Oct.	17	200 Claremont Inv 11%	11	11
amandra75c	Q Nov.	1 Oct. 1 Sep.		1,700 Claggett, w i	28	33½ 95¼
		5 Oct	5	4,100 Con Gas Util, B 16	951/4	14
ywood\$1	Q Nov.	1 Oct.	19	600 Cont Shares 101/4	67%	68
ywood	Q Oct, I	5 Oct.		2,800 Do pr 99	98	981/4
	8tk Oct. 1	4 Oct.	11	1,100 Col Baking 3¼ 100 Do 1st pf 25	25	25
& Kats	Q Dec. 2	7 Dec.		2,900 Comm Water, w i 16½ 300 Color Pict 15	16%	1614
Corticelli 1%	Q Nov.	1 Oct.		3,000 Detroit & Canada Tunnel 6	5%	5%
rure Drug Am.			-	2,800 Dixton 111/2	11	111/4
ts 6	O Nov 3	7 Sep. 10 Nov.		3,500 Do conv 18%	17	17
Co	Ex. Dec. 1	6 Dec.	2	700 Empire, w i 141/2	14	14
alke-Coll	Q Nov. 1	o Oct.		1,500 Gen G & E pf	99	98%
tton Mills 1 A. M.) & Co75c	O Nov.	1 Oct.		800 Gilvan	201/2	21%
		1 Oct.	18	300 Gold Cycle, new, w i 17%	16%	16%
Buriell Co624 ly News pf\$1.	5 O Oct.	1 Sep.	20	3,400 Gt Nor Inv. A	371/4	33%
Corp	Q Jan.	Z Dec.		4.400 Hamilton Gas 7%	734	714
a Bottling25c an Carbon\$1	 Oct. 1 	5 Oct.	9	100 H Rubenstein pf 29 100 High Rug 20%	20%	20%
an Carbon25e	Ex. Nov.	1 Oct.		10,700 Ind Terr Illum Oil 37	31	33
			5	9,600 Intl Curriers 25%	20 2534	211/4
ass A	Br. Oct. 1	5 Oct.	5	1,800 Intercenti Power, A 27 18,500 Int Rust Iron 7%	5%	5%
				1,200 Int Sec. A 61%	39%	6114

STOCKS.		
Sales, High.	Low.	Last
Sales High Sales High Sales Sales	1.0 w. 6 m 6 m 6 m 6 m 6 m 6 m 6 m 6 m 6 m 6	Last Tis 2014 11 11 11 11 11 11 11 11 11 11 11 11 1
Wa 4 9 7 7 7 7		
BANKS. 230 Bank of America	223 171 249 162 864 260	223 172 249 162 864 260
INSURANCE.		
1,400 Home Ins, n, w i 68 200 Do new, w o rts, w i . 57 100 Do rts, w i 7% 166 Nat Liberty Ins 28 2200 N Y Title 49 1,800 Public Fire 28 100 Seaboard Surety 25 100 Sylvania 40	631/4 571/2 77% 28 47 25 25 40	66% 57½ 7% 28 49 25% 25

1	
Company, Nedick's, Inc. Nehi Corp. Ist pf. N. Y. & For. Inv. N. Y. Hanseatic C Berchandisi Do. p Merchandisi Do. p North & Judd Mig. North & Judd Mig. Nor. Paper Mills. Olistocks, Ltd., A. Do B. Pacific Clay Produ Pacific Fin. Corp.	Per Pey Udes of
Company.	Pe- Pay- Hdrs, of Rate, riod, able. Record,
Nedick's, Inc	75c - Oct. 31 Oct. 21
Nehi Corp. 1st pf.	\$1.32 Q Oct. 1 Sep. 14
N. Y. & For. Inv.	pf\$1.6214 Q Oct. 15 Oct. 11
N. I. Hanseatic C	orp. 3% S Oct. 15 Oct. 23 8. 50c Q Nov. 1 Oct. 21 \$1.75 Q Nov. 1 Oct. 21 50c — Sep. 30 Sep. 24 12½ Q Nov. 15 Oct. 31 12½ Q Nov. 15 Oct. 31 12½ Q Nov. 15 Oct. 31
Do of	ng50c Q Nov. 1 Oct. 21
North & Judd Mfg	\$1.75 Q Nov. 1 Oct. 21 50c — Sep. 30 Sep. 17
Nor. Paper Mills.	50c — Sep. 30 Sep. 17
Oilstocks, Ltd., A.	1214c Q Nov. 15 Oct. 31
Do B	1216c Q Nov. 15 Oct. 31
Pacific Clay Produ	cts60c Q Nov. 1 Oct. 16
Do B Pacific Clay Produ Pacific Fin. Corp.	75c —
Packer Corp. Para. Ind. Bkrs.,	
Para Ind Phra	
De	35c — Oct. 12 Sep. 30 2½c Ex Oct. 12 Sep. 30
Do pf	1% Q Oct. 12 Sep. 30
Partos Realty Hole	ling35c Q Oct. 10 Sep. 30
Do 7% pf	44c Q Oct. 12 Sep. 30
Penmans, Ltd	\$1 Q Nov. 15 Nov. 5
Do pr.	11/4 Q Nov. 1 Oct. 21
Pickwick Com	75c Q Oct. 15 Oct. 5
Do 7% pf	1% Q Nov. 25 Nov. 15
Do pf. Petrol. Indust. pf. Pickwick Corp. Do 7% pf. Do 8% pf. Pittsburgh Steel pf	15c
Pittsburgh Steel pf	\$1.75 Q Dec. 1 Nov. 9
Polygraphic Co. A	m. pt. † — Oct. 23 Sep. 30
Prov. Bilt. Hotel pi	87%c Q Oct. 1 Sep. 25
Do no	\$0c Q Nov. 1 Oct. 15
Richfield Oil	50c Q Nov. 15 Oct. 20
Ritter Dental Mfw.	62%c Q Oct. 1 Sep. 25
Rollins (H. M.) of	90c In Nov. 1 Oct. 15
Rollins H. Mills pf	90c In Oct. 15 Oct. 7
Ruud Mfg	65c Q Nov. 1 Oct. 20
Ryerson (J. T.) &	Son50e Q Nov. 1 Oct. 18
Schlage Lock Sears, Roebuck & C Second Twin Bell	10 Stk Oct. 10
Second Twin Bell	So621/2 Q Nov. 1 Oct. 15
cate units	\$2.50 — Oet. 5 Oct. 1
Selfridge Prov. Str.	. Am.
cate units Selfridge Prov. Str. dep. rcts. Seton Leather Silver (I.) & Bros. Simmons Co.	3½ — Dec. 6 Nov. 15 50c Q Nov. 1 Oct. 16 pf. 1½ Q Nov. 1 Oct. 20 1½ G Nov. 5 Oct. 19 1½ 8tk Oct. 31 Oct. 21 £ Var. 12½c — Dec. 1 Oct. 21 £ Var. 22c Q Oct. 15 Oct. 1
Seton Leather	
Silver (I.) & Bros.	pf 1% Q Nov. 1 Oct. 20
Simmons Co	75e Q Nov. 5 Oct. 19 1½ 8tk Oct. 31 Oct. 21
Smith-Alson Paint	1½ Stk Oct. 31 Oct. 21 k Var.12½c — Dec. 1 25c Q Oct. 15 Oct. 1
Southland Royalty	25e Q Oct. 15 Oct. 1
Societe Anon, Hell	enique
Silver (I.) & Bros. Simmons Co. Do Smith-Aisop Paint (Southland Royalty Societe Anon. Hell des Eaux des d'Athens Stern Bros., A. Sun Investing Co. Super Maid Swed. Watch, A &	Villes
d'Athens	
Sun Investing Co	1 Q Oct. 1 Sep. 19 pt
Super Maid	75c Q Nov. 1 Oct. 21
Swed. Watch, A &	B 5 In
Syracuse Wash. Mc	h., B.25c Q Oct. 1 Sep. 19
Thermold Co	h., B.25c Q Oct. 1 Sep. 19 50c In Nov. 1 Oct. 15 \$1.25 Q Nov. 15 Oct. 18
Tide Water Oil pf	\$1.25 Q Nov. 15 Oct. 18
Tin Selec. Tr., An	5 — Sep. 30 Sep. 24
Tooke Rros of	1% Q Oct. 15 Sep. 30
Stern Bross, A Sun Investing Co. Super Maid. A. Sey System Walsa, A. System Comment System Comment Thermold Co. Tride Water Oil pt Tin Selec. Tr., An rots, for reg, shs. Tooke Bros. pf. Tri-Cont. All. 6%, Tubize Art. Silk, I Tung Sol Lamp W Do pf. Twin Bell Oil Syn Twin Bell Oil Syn	5 — Sep. 30 Sep. 24 1% Q Oct. 15 Sep. 30 pf75c In Nov. 15 Oct. 25
Tubize Art. Silk, I	\$2.50 — Oct. 1 Sep. 20
Tung Sol Lamp W	50c Q Nov. 1 Oct. 20 75c Q Nov. 1 Oct. 20
Do pf. Twin Bell Oil Syr	75c Q Nov. 1 Oct. 20
Twin Bell Oil Sy	\$25 Ex Oct. 5 Oct. 1
Tinion Oil of Cal	\$25 Ex Oct. 5 Oct. 1 50e Q Nov. 9 Oct. 17 1% Stk Nov. 9 Oct. 17
CHICH OH OF COM.	4 1404. 0 000. 11
United Elec. Serv.	, Am.
shares	
United P. R. Sug.	pf874c Q Sep. 30 Sep. 23
Univ. Leaf Tob., n	ew75c In Nov. 1 Oct. 21 50c — Nov. 1 Oct. 15
Ittah Radio Prod	30c Q Nov. 1 Oct. 18
II S. & British	Inter.
Ltd., \$3 pf	75c Q Nov. 1 Oct. 15
U. S. Playing Card	old75c Ex Oct. 15 Oct. 9
Victor Talking Ma	chine. \$1 Q Nov. 1 Oct. 7
Do pr.	75c — Oct. 15 Get. 1
Washington Oil	per50c Q Oct. 1 Sep. 20
Western Air Expr	ess15c Q Nov. 12 Oct. 15
West. Royalty, A.	hine \$1 Q Nov. 1 Oct. 7 Q Q L 15 Oct. 7 75c — Oct. 20 Sep. 16 per . 50c Q Oct. 1 Sep. 20 per . 15c Q Nov. 12 Oct. 15 . 15c Q Nov. 12 Oct. 15 . 37\cdot 2 In. Oct. 1 Sep. 30
Wesix Nat. Co., A.	3714c In. Oct. 1 Sep. 30
White Sew. Machin	e pf. \$1 Q Nov. 1 Oct. 10 30c Q Oct. 1 Sep. 13
Wolverine Tube	15c Ex. Oct. 1 Sep. 13
Verne Co of Am	A30c Q Sep. 30
Yellow Cab, (Balt.	pf174c Q Sep. 30 Sep. 20
Do prior pf	A30c Q Sep. 30 pf174c Q Sep. 30 Sep. 20 1% Q Sep. 30 Sep. 20
Zenith Radio	50c Q Nov. 1 Oct. 18
	OCC Q NOV. 1 OCL. 10
"At the rate of 7	6 from date of issue to Oct. 1.
*At the rate of 79	ess. 15c Q Nov. 12 Oct. 15 15c M Oct. 6 15c M Oct. 1 Sep. 30 1e pf. \$1 Q Nov. 1 Oct. 10 30c Q Oct. 1 Sep. 13 15c Ex Oct. 1 Sep. 13 A. 20c Q 1% Q Sep. 30 Sep. 20 1% Q Sep. 30 Sep. 20 1% Q Sep. 30 Sep. 20 50c Q Nov. 1 Oct. 18 6 from date of lasue to Oct. 1.
*At the rate of 7 †All deferred quar ;1930.	50c Q Nov. 1 Oct. 18 6 from date of issue to Oct. 1. terly dividends of 1928 and 1929.

DIVIDEND.

MIAMI COPPER COMPANY
61 Broadway, New York, Oct. 4, 1929.
DIVIDNEND No. 69.
Board of Directors of Miami Copper Company of the American Street Company, payable November 15, 1829, holders of record at the close of business mber 1, 1829. The transfer books of the cowill not close.

SAM A. LEWISOHN, Treasurer

ADVERTISEMENTS.

SECURITIES OPEN T-MARKE -FOREIGN

The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.

_			Quotations are as or to
	GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued
160		Offer.	Key, Bid. Offe
-	Argentine 5s, 1954 81%		3 French Loan 6s, U. 1920 4014 41
_		0079	3 French Prem. 5s. 1920 50 50
	Austrian Federal 6s (per kr.	****	2 Do 5s, 1920 481/4 50
	1,000,000)	10%	2 German Govt. Liquidation Ln.
3	Do 81/2	101/3	(per reichsmarks 1,000
3	Austrian Treasury 6s (per kr.		without drawing rts.) 21 24
	1,000,000) 11%	13%	3 Do 20 22
	Belg. Restor'n 5s (1,000 fcs.) 241/2	26	2 Do (with drw. rts., rm. 100) 59 62
3	Do premium 5% (1,000 fcs.). 27		3 Do 60 62
ž	Do premium 261/2	281/3	3 German Kommunal Liquid
-		53	Ln. w. drawing rts. (per rm. 100)
	Brazil Govt. 4s, 1889 (p. £20) 51½ Do 4¼s, 1888	70	rm. 100) 58 60
	Do 4s, 1900	61	3 German Forced Loan 4/5s,
	Do 4s, 1910	5514	1922 (m. 1,000,000) 3 5
	Do 5s. 1913	69	2 Do 2% 4
	Do 5s, 1895	69	Brit. Fund 4s, March, 1910 85 88
			Brit. Nat. W. L. 5s, 1929-47 96 98
2	Carlsbad 4s 19	21	Brit. Vict. 4s, Sept., 1919 90 92
	Costa Rica 5s, 1911 (sterling		Brit. Nat. W. G. 5s, 19291011/2 102
	and U. S. \$1)	78	Brit. Consols 21/3s 531/4 55
*	Czech. Premium 4%s (per kr.	29%	Greek Govt. 1914. 5%140 150
	1,000) 271/2	30%	3 Hungarian Gold Rente pre-
3	Do 281/2	30%	war., including cpn. 76-80 111, 12
3	Czech. Flour Loan 6s (per kr.	3014	3 Do 111/2 12
	1,000)	258	3 Hungarian War Loan 5%s and
	Denmark 5s, 1919255	265	6s (per 1,000 kr.)
	Do 5s, 1948	200	3 Italian 5% Cons. (lire 1,000) 40½ 41 Norway 6s. 1920-70 (kroner)260 270
	bonds) 85	8614	Norway 6s, 1920-70 (kroner)260 270 Do 61/2s, 1944
	Do 63, 1945 (\$)	9217	2 Poland 6% 1940 (\$100)
	Do 6%s, 1956 (\$) 92%	93%	2 Poland 6% 1940 (\$100) 74 76 3 Do
	Finnish Govt. 1918 (1,000	201	2 Polish Govt. 5% Conv. Loan
•	fmks.) 19	21	(100 zloty) 5 6
	Do	2014	3 Do 5 6
3	French Govt. 4s, 17 (fs. 1,000) 37	37%	3 Rumanian Reconstruction 5s.
3	Do 5s (Vict.) (per fs. 1,000) 40%	4112	1920 3 3
2	Do	4012	2 Do 21/4 34
-		-0/3	

	GOVERNMENT—BONDS—Co	ntin	ued Offer
	2 Russian 4% Rentes, 1894 (per 1,000 rubles) 3 Do 2 Russian War Loan 5%s, (1,000	5	5% 5%
	rubles)	3 %	314
	INDUSTRIAL AND MISCELLA —BONDS	ANE	ous
	CUBA: 7 Cuba Co. deb. 6s, 1958	70	78
	GERMANY: A. E. G. pre-war (m. 1,000) Hamburg-American Line	22 28	24 30
ı	BANK-STOCKS		
	AUSTRIA: 2 Credit Anstalt (per sch. sh.). 3 Do 3 Lower Austrian Discount (per schilling sh.)	7 7	7%
	2 Do	2% 2%	31/4 31/4 21/8
	FRANCE: 2 Credit Lyonnaise	19	127 124 128
		40	34 42 64 64 39 38 38

INDUSTRIAL AND MISCELLA BONDS—Continued	ANE	eous
	Bld.	Offer.
3 Dresdner Bank (100 rm.) 3 Disc. Ges. Bk. (100 rm.) 3 Reichsbank (100 rm.)	37	37¾ 38½ 68 70
HUNGARY:		
3 Hungarian Discount & Ex. Bk. (pengo share)	15	1614
3 Banca d'Amer. d'Italia (un- stp. sh. of lire 100) 3 Do stp. "Ameritalia"	5	51/4
INDUSTRIAL AND MISCELLA —STOCKS	THE	1003
AUSTRIA: 3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh	4	41/2
FRANCE: 3 Nord. R. R. (per share) 3 Paris-Lyons-Mediterranean R.	96	991/2
R. (per share)	53 53	56 56
GERMANY:		
3 I. G. Farben (rm. 200)	42 89 46¼ 79	96 481/ ₂ 83
2 Hayden Chemical (100 rm.) 3 Karlstadt (rm. 40) 3 Nor. Ger. Lloyd (rm. 100)	16¼ 13¼ 24¾	17 14½ 25¾
(per sum)	43	45%
HUNGARY: 3 Rima Murany Steel (pengo shares)	1434	16
2 Do	15%	16%

OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS Bid. Offer	. 1
American Pr. & Lt. 6s, 2016 1051/2 1069	6
Asso. Tel. Util. 5s, 1942 88 Do 6s, 1947 98	
Do 6s, 1947	
Cent. Gas & El. 1st 5%s, 1946. 85	
Do 5s, 1963, w. w	
Do 5s, 1969, w. w	
Col. (S. C.) G. & E. 5s, 1936. 94	
Cons. Gas N. J. 5s. 1936 94 96	
Dallas Gas 6s, 1941100	
GalHouston 5s, 1954 70 80	
Houston El. 1st 6s, 1935 88 91	
Ill. Pr. & Lt. 51/4, 1954, B 97 100	6
Indiana Service 5s, 1950 86 89 Iowa Pub. Svc. 1st 5s, 1957 94 95	
Jersey Cent. P. & L. 54s, 45. 98 99 Jersey City, Hob. & P. 4s, 49 41 42	1.
Minneapolis Gen. El. 5s, 1934. 98 Mich. Pub. Svc. 5s, 1947 92 94	1
Missouri Pub. Ser. 5s, 1947 98 101 Mo. P. & L. 1st 53/4s, 1955100 102	
Mountain States Pr. 1st 5s, 38 974 Do 1st 6s, 1938 99	
Municipal Gas (Texas) 6s, '35 98 27 Natl. W. W. Corp. 10 yr. 6s, A 96½ 98	
Newark Con. Gas 5s, 1948 99 101 Newark Passenger Ry. 5s, 40. 94 96	
New Brunswick Pr. 5s, '37 98% 99% N. Orleans Pub Serv. 4%s, '35 90 91	
Nor. Jersey Ry. 4s, 1948 99% Northern Texas El. 5s, 1940 70	
No. Util. 6s, 1943	
Okla. G. & El. 1st 5e, 1950 95 98 Do 6s, 1940 991/4	
Pac. G. & El. ref. 6s, 1941104\(\frac{1}{2}\) 105\(\frac{1}{2}\) Do 5\(\frac{1}{2}\)s, 1952	
Pac. Lt. & P. 5s, 1942100% 102 Paterson Ry. 5s, 194461	1
Puget Sound P. & L. 5½s, 49. 99 100 St. Paul Gas Lt. 5s, 1944 98 99½	6
San Diego G. E. 5s, 1947 98 100 Do 6s, 1947	
Stand. G. & E. 6s, 1935 98 100 Do 6% g. ctfs., 1951 98½ 100½	6
United Elec. of N. J. 4s, '49 88 90 WisMinn. L. & P. 1st 5s, '44. 96% 97%	6
Wiscon. Pub. Svc. 1st 5s, 42 97	
Aspai. Fr. 18t 08, 1941. 98 Asso. Tel. Util. 5s, 1942. 88 Do 6s, 1947. 98 Broad River 5s, 1954. 90 California Pwr. 6s, 1931. 100 Cent. Gas & Ell. 1st 5½s, 1946. 85 Cities Service Co. 5s, 1958. 81 Bo 5s, 1963. w. w. 240 Do 5s, 1963. w. w. 240 Do 5s, 1963. w. w. 240 Col. Fower 1st 5s, 1953. 1024 Col. Fower 1st 5s, 1953. 1024 Col. Col. G. C. G. & E. 5s, 1936. 94 Columbus E. Power 6s, 1947. 101 Cons. Gas N. J. 5s, 1936. 94 Columbus E. Power 6s, 1947. 101 Cons. Gas N. J. 5s, 1936. 94 Col. Fower 1st 5s, 1950. 94 Col. Hower 1st 5s, 1950. 94 Cons. Trac. 5s, 1933. 76 Dallas Gas 6s, 1941. 100 Ell Paso Ell. 5s, 1950. 94 GalHouston 5s, 1954. 1949. 97 Ill. Pr. & Lt. 5½s, 1954. 89 Houston Co. Gas 5s, 1949. 97 Ill. Pr. & Lt. 5½s, 1954. 89 Houston Ell. 1st 6s, 1935. 88 Iowa Pub. Svc. 1st 5s, 1957. 94 Jersey Cent. P. & L. 5½s, 45, 45, 95 Jersey Cent. P. & L. 5½s, 45, 95 Jersey Chy. Hob. & P. 4s, 49 41 Minneapolis Gen. Ell. 5s, 1934. 93 Mich. Pub. Svc. 5s, 1947. 92 Missouri Pub. Ser. 49, 35 Nor. Jersey Ry. 4s, 1948. 99 Nor. Jersey Ry. 4s, 1949. 98 Do 64s, 1945. 98 San Diego G. Els. 1st 59, 1950. 95 San Diego G	,
Adams Express 4s. 1947 75 769	4
American Meter 6s, 1946101 1029	1

IN	DUSTRIAL AND MISCELLANE —BONDS—Continued	eous
37.		
K	American Tehanas de 1071 Bid.	Offer
	American Tobacco 48, 1951 80	* *
	American Tobacco 4s, 1951 80 American Type Fdrs. 6s, 1937.100 Do 6s, 1939	* *
	ATO 68, 1939100	
	Am. Wire Fab. 1st 78, 1942 98	100
	American Utilities & Gen. B. 91/2	10%
	Bear Mountain-Hudson River	
	Bdge. 7s, 1953	1031/4
	Biltmore Com, 1st 7s, 1934100	1031/2
	Boston & Me. R. R. 41/2s, 1929 99	
	Do 6s, 1933	100%
	Chapin-Sacks 7s, 1934 86	90
	Chi. Stock Yards 6s, 1961 831/4	86
	Clyde Steamship 5s, 1931 99	
	Consol. Coal 41/2s, 1934 82	85
	Clyde Steamship 5s, 1931 99 Consol. Coal 4½s, 1934 82 Consol. Tobacco 4s, 1951 80	* *
1	Conti. Terminal 6 %s, 1947	95
	Equit. Off. Bldg. deb. 5s,'52 86	88
	Fisk Tire Fab. 61/4s, 1935 961/4	99
	Gobel (Adolph) 6s, 1936 95	100
	Hoboken Ferry 5s, 1942 94	97
	Int. Salt 5s, 1951	74
	Kern (Geo.). Inc., 6s. 1937 95	100 100
	Kern (Geo.). Inc., 6s, 1937 95 Kinner Airplane & Motor1.50	1.75
29	Little (A. E.) 7s. 1942 70	75
	Loew's New Pro Prop 1st	10
	6s, 1945 92 Merchants Refrig 6s, 1932 99 Merchants Refrig 6s, 1937 96 N. Orleans G. N. R. R. S., 55 N. Y. & Hoboken F. 5s, 1946 92 N. Y. Shipbuilding 5s, 1946 89 Parker Young 64,8, 1944 97 Pompetan Corp. 64,8, 1944 97 Securities Co. of N. Y. 4s. 45 Sixty-one Bway. 1st 54,8, 50. 96 Std. Textile Prod. 1st 64,8, 42, 94	95
	Mallory Steamship 5s. 1932 99	00
	Merchants Refrig 6s, 1937 96	99
	N. Orleans G. N. R. R. 5s. 55 69	71
	N. Y. & Hoboken F. 5s. 1946. 92	
	N. Y. Shipbuilding 5s, 1946 89	
19	Parker Young 64s, 1944 97	100
	Pompeian Corp. 84s, 1940 80	95
	Securities Co. of N. Y. 4s 45	55
	Sixty-one Bway. 1st 5\%s, '50 96	98
	Std. Textile Prod. 1st 6%s, 42, 94 Susquehanna Silk Mills 5s, 38 82	96
	Susquehanna Silk Mills 5s, '38 82	86
	Toledo Term. R. R. 44s, 1957. 88	93
	Tulip Cup 6s, 1932 99	100
	Tulip Cup 6s, 1932 99 U. S. Steel 5s, 1951 114 Utah Fuel 5s, 1931 96½ Ward Bak. Co. 1st 6s, 1937 102 Woodward Iron 5s, 1952 88	115
	Ward Pak Co 1et & 1027 102	99 104
	Woodward Tron Sc 1089 102	91
		91
e e	DERAL LAND BANKS-BON	20
eh.	The securities listed below are	nter-

0	1	51	8	C	u	R	1	ti		100	1		1	iat	ed	bel	w	are	8	int	er-
6	78	•	0	14	8	,	U		u			18	*	10		CKIB	rare		d.	Of	
														No	V.,	1957	7-37	85	514	8	64
														Ma	IV.	1958	3-38	88	şΖ	. 8	61/
4.														Ju	lv.	1960	3-36	- 86	X.	. 8	8
														Ja		1957	7-37	80	34	8	8
4.														Ma	W.	1943	2-32	96	1%	. 5	2
ζ.														Ja	n.,		3-33	90	W		2
														Ja			3-36	9:	1		24
														Ju			3-33	90)	. 8	2
														Ju			5-35	9:	1		24
														Ju			3-33	93	24	. 1	14
														Ja			1-34	93	244		и,
														Νo	V	194	1-31	90	5¼	5	173

NEW YORK TRUST COMP	PANIES-
Key. Bk. Com. Ital. 10 Bankers Trust 11 Do Bronx County Tr., new. 10 Brooklyn Trust Empire new 11 Equitable Trust Fidelity, new 11 Guaranty 10 Do Interstate, new 10 Irving Trust Murray Hill Times Square United States PHILADELPHIA BANK S	240 244 241 244 100 106 1.315 1,340 122 127 715 720 1.140 1,145 1,140 1,145 90 92 90 92 325 350 141 145 300 4,600
Bank of Phila. & Trust Bankers Trust of Phila. Central National Bank City Natl. Bk. & Trust Co Corn Exch. Nat. Bank & T. Colonial Trust Fidelity-Phila. Trust Finance Co. of Penn First National Bank Franklin Trust Co Germantown Trust, new Girard Trust Co Industrial Trust Co Industrial Trust Co Industrial Trust Co Northwestern Nat new Northwestern Nat new Northwestern Nat new Penn. Co. for Ins &c Penn National Bank Provident Trust Co Real Est. Land Title & Trust Real Estate Trust (assented Tradesmen's Natl. Bk. & T United Sec L., I. & Tr. Co	68 70 76 81 191 195 540 555 158 163 57 60 133 140 138 142 78 81 750 765 st 61 63 34 38 7.570 580 273 283
BOSTON BANK STOC American Trust 29 Atlantic National 29 Bank of Commerce & Trust 29 Beacon Trust (\$20) 10 Do 10 Do 10 Exchange Trust 29 Federal National 29 First National (\$20) 10 Do 29 First National (\$20) 29 National Rockland 29 National Rockland 29 National Shawmut (\$25) 20 Do 20 Colony Associates 20 Old Colony Trust 20 Old Colony Trust 20 Old Colony Investment Trus 20 Second National, new 20 Shawmut Nati. Bank 29 U. S. Trust (\$25)	.650 680 .147 150

	CHICAGO BANK STOCKS
17 17 17 14 17 17 17	Cent. Tr. Co. of Ill. 835 40fer
	NEW YORK BANKS—STOCKS
10 11 10 10 8	American Union Bank 205 215 Bank of Yorktown 224 236 Bedford National 225 250 Brooklyn National 158 163 Central National 200 210 Chase, new 258 262 Chase, new 257 261 Chase National 257 261 Chatham Phenix 168 173 Do allied Mkt. Mkt. Chemical 28 122 Chemical Nati. Associates Mkt. Mkt.
10	Chemical Natl. AssociatesMkt. Mkt. Mkt. Commercial
8	Commical Natl Associates MRK MRC Commercial 890 910 Continental Bank 58 59 Corn Exchange Bank 410 415 Fifth Avenue 3,900 4,050 First National 235 250 Fordham National 0, w b.w. Description 250 Company 2
8 8 8	Grace 900 Harriman National 1,875 2,000 International Carrier Ltd 22% 23% Intl. Secur. Corp., A 60 62 28 30 Libertv National 20 20 20 Melrose National 0.w. b.w. b.w. b.w. Midtown Eank 200 215 524 527 Nati. Bk. of Yorkville 0.w. b.w. b.w. b.w. National City 524 527 526 526 526 526 526 526 526 526 527 526 527 526 527 526 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 526 527 <
8 11 10	Midtown Bank 200 215 Natl. Bk. of Yorkville 0.w b.w. National City 524 527 Do 522 626 Port Morris Bank 90 101 Seward National 162 167
11	Sixth Avenue
8	Trade Bank 300 312 United Founders Corp. 714 73% Washington Square National 160 170 Do o.w. b.w.
	INVESTMENT TRUST-STOCKS
8 8 8 8 8 8 8	Alliance Inv. Corp. 34 35% American Foundries 115½ 117½ Do 6% pf. 43 45 Do 7% pf. 48 50 Do conv. pf. 116 Amer. Investment Sec. (Me.) 24 27 American Investors, Inc. 21 22

Key and Index to Open Security Market

Phone Vanderbut 6550. See Front Cover.

2-Kaufman State Bank, 124 No. La Saile St., Chicago. Phone State 5550-1-2.

St., Chicage. Phone State 5550-1-2.
3—C. B. Richard & Co., 29 Broadway, N. Y.
Phone Whitchall 0500. See Page 695.

*4—Belzer & Co., 1,127 Land Title Bidg.,
Philadelphia. Phone Rittenhouse
5500. See Page 698.

5—Edwin Weiff & Co., 39 Broad St., N. Y.
Phone Hanover 2035. See Page 707.

6—Henry L. Deherty & Co.,69 Wall St., N. Y.
Phone Hanover 1600. See Page 708.

7—Farr & Co., 96 Wall St., N. Y. Phone
John 6428.

8—Steelman & Birkins. 29 Broad St., N. Y.

Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. See Page 685.

19—Fuller, Richter, Aldrich & Co., 94 Pearl St., Hartford, Conn. Phone 2-9161. See Page 703.

11-W. C. Giddings & Co., 67 Wall St., N. Y. C. Phone Whitehall 7901. See Page 696.

12-Grever O'Neill & Co., 22 William St. N. Y. Phone Bowling Green 8224-5. 13-Gurnett & Co., 16 Post Office Square, Boston. Phone Hubbard 9000. See Page 702.

14-Otte & Ce., Inc., 29 So. La Salle St., Chicago. Phone Randolph 4660. Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736. See Page 703.

16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.

17-James L. Cooke & Co., 231 So. La Salle St., Chicago. Phone Central 8200. See Page 700.

18—Threckmerten & Co., 165 Broadway, N.Y. Phone Cortlandt 6610. 19—W. W. Snyder & Co., 48 Wall St., N. Y. Phone Whitehall 6156. See Page 696. Arthur W. Wood Co., 19 Congress St., Boston, Mass. Phone Hubbard 0810-1. See Page 703.

-R. H. McClure & Co., 43 Exchange Place, N. Y. Phone Whitehall 7461. See Page 695.

22—Dwelly, Pearce & Co., Inc., 115 Breadway, N. Y. Phone Barclay 1534.
See Page 695.
23—Morris Gerber, 25 Bread St., N. Y. Phone Hanover 2543.

24-R. I. Claus. 93 Nassau St., N. Y. Phone Cortlandt 7750.

25—Great Northern Bond & Share Co., Inc., 25 Broad St. Phone Hanover 7614. See Page 694.

28-G. F. Welcott & Co., 1306 Stock Exch. Bldg., Los Angeles. Phone Virginia 1411. See Page 706.

27-Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Bowling Green 5920. See Page

29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Page 703.

Phone Hubbard 8950. See Page 703.
30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 703.
31-J. Murray Walker & Co., Inc., Shawmut Bank Bldg., Boeston, Mass. Phone Hubbard 7968. See Page 702.
33-Griggs Collisteral Corp., 11 Broadway, N. Y. Phone Whitehall 5147. See Page 695.

Page 695.

34—Mark C. Steinberg & Co., Boatmen's Bank Bidg., St. Louis, Mo. Garfield 4600. See Page 705.

35—Love, Bryan & Co., 480 Locus: St., St. Louis, Mo. Chestnut 0922. See Page 705.

36—E. W. Haya & Co., 127 S. 5th St., Louisville, Ky. Main 730. See Page 704.

MARKET-DOMESTIC SECURITIES OPEN

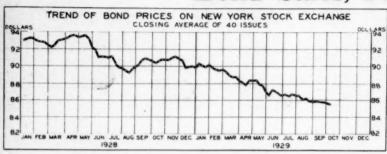
	NVESTMENT TRUST—STOCK	
Ke	Amer. Lon. & Empire partic. 404	Offer 421/4
	Do pf 571/2	50 58 86 54 44%
. 8	Do scrip 52c lantic Secs. Corp. com. 47 sankers Financial Trust. 35%	56c 50 37%
8 8 8	Do 6% pf., with war. 50 Do A com. 41% Do scrip 52c lantic Secs. Corp. com. 47 Sankers Financial Trust. 35% Bankstocks Corp. of Md. 4. 15 Basic Industry Shares. 11% Beneficial Indus Loan units.122 Beneficial Loan Society 6s. 94 British Type Investors. 23% Chain & Gen. Equities com. 33% Collateral Bankers 6s. 70	121/4 125 98 241/4
8 8	British Type Investors 23% Chain & Gen. Equities com 33% Collateral Bankers 6s 70 Do 7s 82	36
1 18 18 18	Chain & Gen. Equities com. 33% Collateral Bankers & 70 Do 78 Commercial Finance units. 35 Continental Shares pf. Deposited Bk. Sh., Ser. Bi. 15% Diversified Trustees. 314% Do Series B. 24% Do Series B. 24% Do Series C. 10% Eastern Bankers com. 27 Do units. 145 Fed. Capital Corp. com. Inter First Invest. of N. H., A. 42 Fixed Trust Shares, A. 27% Do B. 24% Gen'l Bd. & Shs. pf. & com. Inter Granger Trading Corp. 35 Great Northern Investing. A. 32% Greenway Corp pf. 64 Do con. 65 Greenway Corp f. 44 Do common. 05 Greenway Corp f. 110 Do common. 05 Do Class A units. 17 Ins. & Bank Stock Tr. units. 45 Insuranshares, C. 1927. 27 Do F. 1927. 30% Do H. 1927. 20% Leant Bankstocks Corp. 57%	991/4 164/4 328/4 25/8
18	Do Series C. 10%. Domestic & Overseas Inv. 13 Eastern Bankers com. 27 Do units 145	14%
16 29	Fed. Capital Corp. com. Inter First Invest. of N. H., A. 42 27% Fixed Trust Shares, A. 27% 24% Do B 24%	281/4 254/2
23 25	Gen'l Bd. & Shs. pf. & com. Inter Granger Trading Corp	38 38 331/4
	Greenway Corp pf	291/2
8 29	Do common	.10 20
-	Insuranshares, C, 1927	28¥ 32 26¾
28 8	Do B, 1927 25 Do B, 1928. 22 Intl. Bankstocks Corp. 571/s Investment Co of Am. com. 77 Investment Trust Associates. 49 Investment Trust Associates. 491/s Investors Trustee Shs. 21 Joint Investors conv. pf. 114 Do A 57	621/2 80 51
8	Investment Trust Associates. 49½ Investors Trustee Shs 21 Joint Investors conv. pf114	511/2
12	Massachusetts Investors 61%	64%
8	Mutual Finance Corp. units. 50 N Y Fire Ins. Co. 58 New York Investors. S No. Amer. Trust Shares. 12 Oil Shares, Inc., units. 12 Petroleum Royalty pf. 1.15 Public Itility Holding. 38% Realty Title Invest. Corp., B. 7 Do A. 7	54 61 51 121/3
8 8	Oil Shares, Inc., units	62/° 1.18 37¼
33 33	Realty Title Invest. Corp., B. 7-Do A	10 - 20 82
8	Realty Title Invest. Corp., B. 7 Do A	14% 47 54 44
29 11	Do B	25 50 58
	Southern Bond & Share, C. A 30 Do A com w i	35 33 16 50
8	Do 6% pt 1 1 1 1 1 1 1 1 1	Int. B.W
8 22 8	Trustee Standard Oil shares. 134 Do	14 13%
17	Trustees System Service Co. pf. (\$60 par)	47%
	"A" and "A A"	151¼ 23¼ 77¼
	U. S. Snares Corp. Com. St. Tr., Ser. Al	15
	Trustees System Service Co. pf. (860 par). 45% Ungerleider Financial Corp. 46% United Inv. Assur. Sys. units, "A" and "A A" 168% United Inv. As. Tr. Frds. sh. 22% Do units B. 73 U. S. Snares Corp. Com. St. Tr., Ser. Al. 13% Do Com. St. Tr., A 14% Do B. St. Tr., Cl. 40% Do Bk. St. Tr., C2 41% Do Bk. St. Tr., C3 32% Do Canadian Bk. St. Tr. Ser. D 18%	36%
8	Do Ins. St. T. S., Ser. F 23%	26% 15% B.W. 34% 16
8 8	Do B	16 40 33
8 8 8 8 19	Do B 14 A 14 B 14 B 14 B 14 B 14 B 14 B 14	56 74 57
6	Alabama Pwr. pf. (7) 110% Ark. Nat. Gas. com 24% Do com, Class A 24% Arkansas Pwr. & Lt. 7% pf. 102% Assoc. Gas. & Elicc. 4½s, 1958. 80 Do 5½, 1968 85 Do 5½s, 1938 97% Do 4½s, 1949 105 Asso. Gas. & Elicc. pf. 94% Do 6% conv. deb. 100 Atl. City Elicc. pf. 6) 100 Augusta-A. R. & Elicc. 30 Do 6% pf. 90	112
1	Arkansas Pwr. & Lt. 7% pf 102% Assoc. Gas & Elec. 4½s, 1958. 80 Do 5s, 1968	::
1 1 1 1 1	Do 5s, 1968 85 Do 5s, 1938 97½ Do 4s, 1949 105 Asso. Gas & Elec. pf. 94%	105%
1	Atl. City Elec. pf. (6)	104 35 85
	Bangor Hydro-Elec. pf113 Binghamton L., H. & P.pf. (6) 98 Broad River Pwr. 7% pf 94	120 102 97
	Carolina P. & L. 7% pf 109% Cent. Ark. P. & L. pf. (7) 98 Central Maine Pow. 7% pf 102	110¼ 102 106
20	Cent. P. & L. pf. (7) 99% Cent. Pub. Svc. 7% pf. 90 Charlestown Gas & El. Co. 141	102 92
6 6 6 6	Atl. City Ellec. pf. (6). 100 Augusta-A. R. R. & Ellec. 30 Do 6% pf. 80 Bangor Hydro-Ellec. pf. 113 Binghamton L., H. & P.pf. (6) 98 Broad River Pwr. 7% pf. 94 Carolina P. & L. 7% pf. 109% Cent. Ark. P. & L. pf. (7) 98 Central Maine Pow. 7% pf. 102 Do 6% pf. 92 Cent. P. & L. pf. (7) 99% Cent. Pub. Svc. 7% pf. 90 Charlestown Gas & El. Co. 141 Cities Service com. 59% Do pf. 94% Do pf. B. 90 Do bankers 102 Clev. Elec. Ill., n. 104 Do 6% pf. 109 Col. Ry. P. & Lt. pf. (8) 100 Col. Ry. P. & Lt. pf. (8) 100 Col. Ry. P. & Lt. pf. (8) 100	59% 95%
6	Do pf., BB	105
	Col. Ry. P. & Lt. pf., B (6%) .100 Do pf. 104	103 106

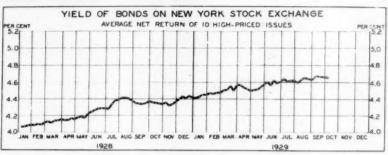
CKS	PUBLIC UTILITIES-STOCKS-Cont'd	RAILROADS—STOCKS	HART
. Offer	Key. 19 Conn. Power. com	Key. Bid. Offer. 5 Alabama Great So. ord140 145	Key. 10 Hs 10 La
421/4 50	Do 8% pf	5 Do pf	10 Ma
% 58 86	Consumers Pwr. 6% pf 102% 103% Dallas Pow. & Light 7% 110 113 Dayton Power & Lt. 6% pf. 107 110 Derby Gas & Elec. 7% pf. 94 97 Eastern Texas Elec. pf 103 106 1 Eastern Utility Invest. \$5 pf. 92	5 Alabama Great So. ord. 140 145 5 Do pf	10 Ne
54	Derby Gas & Elec. 7% pf 94 97 Eastern Texas Elec. pf 103 106	5 Cin., N. O. & T. P	10 Ru 10 Sou
56c 50	1 Eastern Utility Invest. \$5 pf 92 6 Empire Gas & Fuel 7% pf 92	5 Do 4%	10 Sta 10 Sta
37%	6 Do 8% pf	5 Ill. Central leased lines 71 74 5 Joliet & Chicago 135	10 Ten
37	10 Hartford Gas com	5 Mississippi Central 40 47 5 M S P A S S M I 57 58	10 U.
% 12% 125	10 Do rights 8 9	5 Mobile & Birmingham pf 70% 76 5 Morris & Essex	10 Ve
98	10 Hartford Electric Light 136 140 Idaho Pwr. pf. 106 108 Illinois Pwr. & Lt. 6% pf. 92 95 Inland Pwr. & Lt. 7% pf. 89 92 Interstate Pwr. 7% pf. 89 91 Jersey Cent. P. & L. 7% 100 102 Los Angeles G. & E. 6% pf. 100 102 Met. Edison pf. (6) 100 102 Do pf. (7) 103 108	5 Mississippi Central	SPI
36	Inland Pwr. & Lt. 7% pf 89 92	5 Pitts., Ft. W. & Chicago com. 132 140	15 Am 15 Ch
	Interstate Pwr. 7% pf 89 91 Jersey Cent. P. & L. 7% 100 102	5 Rensselaer & Saratoga127 133	15 D
991/4	Los Ángeles G. & E. 6% pf100 102 Met. Edison pf. (6)100 102	8 Railroad Shares	30 Cho
3287	Do pf. (7)	5 Do 2d pf	15 Coi 15 D
111/2	Missouri Pub. Service pf 91 93 27 Nat. Water Wks. units 66 72	5 United N. J. R. R. & Canal. 205 210 5 Virginia Ry	15 Dr
151	 N. Bedford Gas & Edison Lt.103 105 N. J. Pwr. & Lt. 6% pf 95 100 	INDUSTRIAL AND MISCELLANEOUS	15 Fai
erested	Met. Edison pf. (6) 100 102 Do pf. (7) 103 108 Mississippl River Pwr. 6% pf. 98 101 Missouri Pub. Service pf 91 93 27 Nat. Water Wks. units 66 72 29 N. Bedford Gas & Edison Lt.103 105 N. J. Pwr. & Lt. 6% pf 95 100 N. Y. Steam Corp 650 710 Newark Consolidated Gas (5) 95 Northern N. Y. Util. 7% pf 103 107 North Texas Elec 66 15	—STOCKS	15 Gr
2814	Northern N. Y. Util. 7% pf103 107 North Texas Elec	26 Agua Caliente	15 Ho
281/ 2 25% 2 361/ 2 erested	Do 6% pf	Am. Book Co. 95 100 1 American Equit. Ass'n 70 76 Am. Hard Rubber (6) 70 76 8 American & General Secs. B. 15 17	15 Ho
38	20 Old Colony Gas Lgt. Co 59 Penn Power & Light pf. (7) 107 108	8 American & General Secs., B. 15 17 19 American News com 54	15 Ho
4 291/4	Penn. Ohio P. & L. 6% pf 951/2	8 American & General Secs. B. 10 19 American News com. 54 Babcock & W. (7) 130 128 Bellview Oil 8 19 Bohn Refrigerator pf. (7) 93 10 Bohn Ami Co 43 128 BrunsBalke-Collender pf. 96 102 102 103 104 105 105 105 105 105 105 105 105 105 105	15 D
Z .	Roch. Gas & El. 7% pf., B104 106 10 Rockland Lt. & Pr30 33	Bohn Refrigerator pf. (7) 93 97 Ron Ami Co. 43 48	30 Ma 15 Mil
1.14	1 Scranton Spring B. W. 6% pf 90	BrunsBalke-Collender pf 96 102 26 Bryan Steam 9 11	15 Na 15 Ne
20	Sioux City G. & E. 7% pf 98 100	26 Buckeye Union com 14 18 26 California Ventura Oil 15 .22	15 Pac 15 D
28¥ 4 32	10 Southern New England Tel195 205 10 Stamford Gas & El410 420	Can. Celanese	15 Per 15 Spr
261/4	Northern N. Y. Util. 7% pf. 103 107 North Texas Elec. 6 Do 6% pf. 15 Ohio Public Service pf. (7) 103 105 20 Old Colony Gas Lgt. Co. 59 Penn. Power & Light pf. (7).107 108 Penn. Ohio P. & L. 6% pf. 95½ Do 7% pf. 105 107 Roch. Gas & El. 7% pf. B 104 106 10 Rockland Lt. & Pr. 30 33 1 Scranton Spring B. W. 6% pf. 90 Do 6% pf	Do pf	15 Spr 29 D
62%	29 Twin State Gas & E. pr. lien. 98 100 Un. G. & E. (N. J.) 5% pf 70 80	26 Coca Cola Bottling 56 60 26 Commodore Petroleum .55 .60 29 Connecticut Milla Ist pf .25 .30 Crowell Publishing (6) .230 .250 29 Dennison Mfg .76 pf .105 .107 1 Doe Beler D .6ast .76 pf .105 .115 1 Do \$3.50 pf .40 .43½ .43½ 29 Douglas Shoe mf .75 .80 26 Doyle Petroleum .10 .10 27 Praper Co .64 .67	15 D
51 511/4	1 United Gas 7% x wts	Crowell Publishing (6)230 250	20 De 15 Spr
23	Utica Gas & El. pf	29 Dennison Mfg. 7% pf105 107 1 Doehler D. Cast. 7% pf105 115	15 Spr
64%	Wash. Ry. & Elec. (7)900 1,000 Do pf. (5)96 97	1 Do \$3.50 pf	15 Spr 15 Thi
37	INSURANCE—STOCKS	26 Doyle Petroleum	15 Uni
54 61	11 Aetna C. S	26 Doyle Petroleum 10	15 U. 15 Uni
124	10 Aetna Fire	29 Gair (Robt.), A	15 Uni
1.18	17 Amer. Druggists Fire 86 96 Amer. Equitable 60½ 62	1 Grand Union 6s, 1936 \$5.00 29 Great Northern Paper 61 54	15 We
3714	10 Amer Phenix 67 68 Amer. Reserve Ins 80 85	Her'g-Hall-M. Safe Co. (8a)230 250 26 Hollywood Dry	15 D 15 We
20 82	Do pf. (5) 96 97	Her'g-Hail-M. Safe Co. (8a). 230 250 250 46101 wood Dry	15 Wes
14%	9 Baltimore & American 50 52 29 Boston Insurance	8 International Sec. Corp., A. 58% 60% 8 Do B	29 Do 29 Wh
54	10 Do	Lanston Mono. (6)	15 Wic
25 50 58	Bronx Fire Insurance135 145	28 Latin Amer. Min. & Milling. 12½ 17½ Lawr. P. Cem. (8)	15 Wor
58 35	Brooklyn Fire 32 34 Bronx Fire Insurance 135 145 Camden Fire 33 35 Carolina 45 47 Chicago Fire & Marine 31 334	26 Lincoln Drilling	
33	9 Chicago Fire & Marine	Merck & Co. pf. (4)	34 Am
50 Int.	17 Do 36% City of New York 775 790 515 Columbia Natl. Life 500 515 16 Conn. G. Life 2,300 780 780 780 780 780 780 780 780 780 7	Nat. Casket Co. (3)	34 Am 34 Ass
B.W	10 Conn. G. Life	1 National Paper & Type 100 26 No. Am. Bond & Mtg. pf 79 821/2	35 Ben 35 Bw
25	9 Continental Assurance 75 78 9 Continental Casualty 50 52 9 Detroit Fire and Marine 23 26	29 Oxford Paper pf	34 Cea
14	Eagle Fire	Pet Milk pf. (7) 98% 102%	34 Cy. 34 C'w 34 De
13%	30 Excess Insurance Co	23 Puritan Mtg. unitsInterested	35 De 35 Cor
471/4	1 Do	Remington Arms 40 44	34 Dry 34 De
1511/4	Firemen's	Roxy Theatre 41/2 51/2	34 Gen
774	9 Georgia Casualty	Do A (3.50)	34 Hou 34 Ill.
15	Glens Falls	16 Schine Chain Theat., Inc., pf. Interested	34 Inte
	Globe Insurance	Signal Royalties	35 Lac
36%	9 Great Lakes Fire	Southern States Oil	35 Mis 34 De
	9 Halifax Fire	Splitdorf-Beth. El 6 7 Standard Screw (8)	34 Mor 34 Nus
26%	10 Hartford Fire	Standard Textile Pr 6 7	34 Pre 34 Ric
26% 15% B.W. 34%	Georgia Casualty	26 No. Am. Bond & Mtg. pf. 79 82½ 29 Oxford Paper pf. 90 94 28 Peerless Laundry units . 1.00 1.80 Pet Milk pf. (7) . 98% 102½ Pick (A.) & Co. 7% pf., w. w. 60 23 Puritan Mtg. units . Interested 28 Regal Shoe pf. 83 88 Remington Arms . 40 44 Do pf. (7) . 92 98 Roxy Theatre . 4½ 5½ Do A (3.50) . 28½ 31 Do units . 29½ 32 19 Rumidor Corp. 32 36 16 Schine Chain Theat, Inc. pf. Interested 8 Signal Royalties . 29 31 8 Smith-Corona Type. (3) . 65 68 8 Southers States Oil . 2 2½ 26 Southwestern Tool . 75 . 85 Spitdorf-Beth. Ell . 6 7 Shandard Screw (8) . 160 165 Standard Statelle Pr. 6 6 7 Do A (7) . 50 B 38 43 26 Star Petroleum . 15.00 18.50 Standard Textile Pr. 6 6 7 Do A (7) . 72 Do B 38 43 26 Star Petroleum . 15.00 18.50 Trenhicolor, Inc. 79 82 Trent Process Corp. 1 1 1% 17 Trinity Portland Cem. units 135 145 Tubize Art Silk Co. 99 13 24 Univ. Auto. Mach. Corp. com. 9 12 U. S. Envelope 10 19 Wall Street Trading pf. 55 57 Walker Dishw. Co. 33 37 Welch Grape Juice (1) . 70 25 Western Auto Supply com. 12½ 13 Do pf. (7) . 100 29 Whetsworth pf. (7) . 100 29 Whetsworth pf. (7) . 100 29 Whitman (William) pf. 94 17 Woods Bros. 32 34	34 St
16	Knickerbocker Fire 69 71 10 Lincoln Natl. Life 127	26 Sunset Pacific Oil	35 St. 34 St.
33 56	10 Lincoln Natl. Life	Trent Process Corp 1 1%	34 Do
74	29 Mass. Bonding	Tubize Art Silk Co90 95	34 St.
57 S	8 Merchants & Manu. Fire Ins. 35 38 9 Missouri State Life	United Bus. Pub. pf	34 De 35 Sec
112	9 National Casualty	10 U. S. Envelope	34 She 35 Sou
::	10 National Fire 96 98 9 National Liberty, new 30% 31%	U. S. Finishing (7)	34 - S' W
1:	National Union 300 310 New England 47 52	10 Do pf	35 Tov
::	29 New Hampshire Fire 90 95 New Jersey 59 64	Walker Dishw. Co	35 Uni
1051/2	8 New York Fire	Do pf. (7)	35 Uni 34 Un
103 104	8 North American Life 190 200 Northern 145 155	26 Do pf	34 W a.
35 85 120	Northern Natl	Wheatsworth pf. (7)	34 Wir
120 102		Wheatsworth pf. (7)	L
97	Preferred Ac	SUGAR—STOCKS	96 4
102	10 Phoenix Ins	7 Fajardo Sugar Co	36 Am
96 102	9 Re-Insurance Life of Am100 105 Republic Inc. Co. Pitteburgh 46	7 New Niquero Sugar Ref. Co. 22 25 7 Savannah Sugar Ref 100 106	36 Con 36 Inte
92	Republic Ins. Co., Pittsburgh. 45 49 Rhode Island, new	7 Do pf	36 Jeff
59%	19 Rossia Ins	20 20 20 20 20 20 20 20 20 20 20 20 20 2	36 Ky 36 Ky
95%	St. P. F. & M	HARTFORD, CONN.—STOCKS	36 Lex 36 Lou
	8 Sylvania Fire	10 American Hardware 67	36 De
105	10 Travelers	16 Dillings & Changes	36 Swi 36 Bro
103 106	United States Fire 106 112 Westchester 84 87	16 Colt's Patent Firearms 34 37 16 Eagle Lock	36 Ky 36 Lou
260	Westchester	10 Fafnir Bearing	36 Lou

-		-
ı	RAILROADS—STOCKS]
	Key. Bid. Offer. 5 Alabama Great So. ord140 145	
	5 Do pf	1
	5 Chl. Burlington & Quincy 240 255 5 Chl. Ind. & Louisville 240 255 5 Chl. Ind. & Louisville 250 5 Chl. Ind. & Louisville 250 5 Ch. Ind. & Louisville 250 5 Ch. Ind. & T. P. 410 5 Cheveland & Pittsburgh 7% 73 76 6 Do 46 Pittsburgh 7% 73 46 6 Hocking Valley 545 565 5 Ill. Central leased lines 71 74 6 Joliet & Chicago 135 6 Mississippi Central 40 47 6 M. S. P. & S. S. M. I. 57 58 6 Mobile & Birmingham pf. 704 6 Morris & Essex 754 6 No. Y. Lack & Western 99 102 6 New York & Harlem 280 280 6 Pitts. Ft. W. & Chicago com 132 140 6 Do pf. 144 150 6 Renswelaer & Saratoga 127	1
1	5 Cin., N. O. & T. P	1
1	5 Do 4%	1 1
	5 Hocking Valley	1
-	5 Joliet & Chicago	1
	5 M., S. P. & S. S. M. I 57 58 6 Mobile & Birmingham of 7014 74	li
	5 Morris & Essex	1
	5 New York & Harlem 280 290	1
1	5 Pitts., Ft. W. & Chicago com. 132 140 5 Do pf	1
	5 Rensselaer & Saratoga 127 133 8 Railroad Shares 11½ 12 5 St. Louis Bridge 1st pf 109 114 5 Do 2d pf 53 55	3
-	5 St. Louis Bridge 1st pf	1
-	5 Tunnel R. R. of St. Louis109 114 5 United N. J. R. R. & Canal205 210	1
1	5 Pitts., Ft. W. & Chicago com. 132 140 5 Do pf. 144 150 5 Rensselaer & Saratoga. 127 133 8 Railroad Shares 117 12 5 St. Louis Bridge 1st pf. 109 114 5 Do 2d pf 53 55 5 Tunnel R. R. of St. Louis 109 114 5 United N. J. R. & Canal 205 210 5 Virginia Ry. 160 165	1
1	INDUSTRIAL AND MISCELLANEOUS	
I	—STOCKS 26 Agua Caliente	1
1	26 Agua Caliente 31 33 Am. Book Co. 95 100 1 American Equit. Ass'n. 70 Am. Hard Rubber (6) 70 76 8 American & General Secs. B. 15 17 19 American News com. 54	1
1	Am. Hard Rubber (6) 70 76	
1	19 American News com	1
1	26 Bellview Oil 8 9%	21
-	Bohn Refrigerator pf. (7) 93 97 Bon Ami Co	3
1	BrunsBalke-Collender pf 96 102	1
1	26 Buckeye Union com 14 18	1
1	Can. Celanese	1
	Claude Neon Lights, new 26 27	1 2
-	26 Commodore Petroleum	1111
1	Crowell Publishing (6)230 250	2
1	1 Doehler D. Cast. 7% pf105 107	1
1	1 Do \$3.50 pf	1
1	26 Doyle Petroleum	1
1	Durham Duplex, A 30½ 32½ 17 Euromerican Cellulose Prod., 24 27	1
1	29 Gair (Robt.), A	1
1	1 Grand Union 6s, 1936 \$5.00	21
	Her'g-Hall-M. Safe Co. (8a)230 250	1
I	1 Housing Realty 7s, 1948 85	1 20
1	8 International Sec. Corp., A. 58% 60%	25
I	Lanston Mono. (6)	1
	Lawr. P. Cem. (8)	11
1	8 Macfadden Pub. new com 75 81	-
1	Merck & Co. pf. (4)	34
	Nat. Casket Co. (3)	3
	1 National Paper & Type 100 26 No. Am. Bond & Mtg. pf 79 82%	35 35
1	29 Oxford Paper pf	3
1	Pet Milk pf. (7)	34
1	23 Puritan Mtg. unitsInterested	31
1	Remington Arms 40 44	34
	Roxy Theatre 41/2 51/2	34
-	Do units 291/2 32	3
1	16 Schine Chain Theat., Inc., pf.Interested	34
1	56 Signal Royalties	3
1	Southern States Oil	34
1	Splitdorf-Beth. El. 6 7 Standard Screw (8) 180 185	34
1	Standard Textile Pr 6 7	34
1	Do B	3
1	26 Sunset Pacific Oil	3
1	Trent Process Corp	3
1	17 Trinity Portland Cem. units 135 145 Tubize Art Silk Co	3
	26 Twin Bell No. 1	34
1	24 Univ. Auto. Mach. Corp. com. 9 12	3
-	U. S. Finishing (7)	3
1	10 Do pf	35 35
1	Walker Dishw. Co	3
1	Do pf. (7)	3 3
1	Am. Hard Rübber (6). 70 76 8 American & General Secs. B. 15 19 American News com. 54 Babcock & W. (7). 130 135 Bellview Oil 8 97/8 Bon Ami Co. 43 48 Bonn Refrigerator pf. (7). 93 Bon Ami Co. 43 48 BrunsBalke-Collender pf. 96 102 8 Bryan Steam 9 11 26 Buckeye Union com. 14 18 26 California Ventura Oil. 15 22 Lo pf. 25 55 Claude Neon Lights, new. 26 27 26 Coca Cola Bottling. 56 60 27 Connecticut Mills 1st pf. 25 30 Crowell Publishing (6). 230 250 29 Dennison Mfg. 7% pf. 105 107 1 Doehler D. Cast. 7% pf. 105 107 1 Doehler D. Cast. 7% pf. 105 115 1 Do \$3.50 pf. 40 437 29 Douglas Shoe sf. 75 26 Doyle Petroleum 10 20 Drapar Co. 64 67 21 Euromerican Cellulose Prod. 24 27 Gair (Robt.) A. 19 21 Gen. Fireproofing pf. 108 112 1 Grand Union 68, 1936. \$5.00 2 Grand Union 68, 1936. \$5.00 2 Grand Union 68, 1936. \$5.00 2 Grand Union 68, 1936. \$5.00 3 Grand Union 68, 1936. \$5.00 4 Her'g-Hall-M. Safe Co. (8a. 230 250 2 Grand Union 68, 1936. \$5.00 3 Grand Union 68, 1936. \$5.00 4 Housing Realty 78, 1948. \$5 1 Industrial Acceptance pf. 70 8 International Sec. Corp. A 58% 60% 8 D6 B. 28% 31% Lanston Mono. (6) 330 132 2 Latin Amer. Mill. & Milling 12½ 17% Lawr. P. Cem. (8) 57 2 Lincoln Drilling. 80 1.00 8 Macfadden Pub. new com. 75 8 Mercik & Co. pf. (4) 81 86 9 Merrimac Chemical. 83 86 Nat. Casket Co. (3) 175 185 Do pf. 110 113 National Paper & Type. 100 1 No. Am. Bond & Mfg. pf. 79 82% 1 Pick (A.) & Co. 7% pf. w. w. 60 2 Puritan Mfg. units I. 160 1.80 3 Ed Standard Screw (8) 3 84	34
-	Wheatsworth Dr. (1)	3
1	29 Whitman (William) pf 94 17 Woods Bros	
1	SUGAR—STOCKS	34
1	7 Fajardo Sugar Co	30
1	7 New Niquero Sugar Ref. Co. 22 25 7 Savannah Sugar Ref 100 106	30
1	7 Do pf	36
1	7 Do pf	30
1	HARTFORD, CONN,-STOCKS	30
1	10 American Hardware 67 10 Billings & Spencer 10 11	36
1	10 American Hardware 67 10 Billings & Spencer 10 11 B Bristol Brass com 35 40 40 10 Colt's Patent Firearms 34 37	30

HARTFORD, CONN.—STOCKS-	-Cont'd
10 Landers, Frary & Clark 68	152 70
Manning Bowman A 16	18 12 41
10 Russell Mfg. Co	150 215
10 Standard Screw Co	175
10 Terry Steam Turbine	81
10 U. S. Envelope	
SPRINGFIELD, MASS.—STO	CKG
15 Amer. Founders Corp. com. 116 15 Chapin 350 Do com. 208 15 Do pf. 110 30 Cheney-Bigelow Wire com. 25 15 Do com. 25	215
15 Do pf	115 27 27
15 Consolidated Dry Goods pf 80 15 Do common 23	28
15 Draper Corp	103
15 Fiberloid Corp. pf	
15 Hodges Carpet	::
15 Holyoke Street Ry 10 15 Holyoke Water Power675	15 710
15 Hoosac Cotton pf	53
30 Cheney-Bigelow Wire com. 28	165
15 Milton Bradley pf	110
15 New England Fire Ins 38 15 Package Machinery com 97	43 102
15 Do Safe Deposit & Tr. Co. 730 15 Perkins Mach. & Gear com. 40	45
15 Springfield Electric pf350 15 Springfield F. & M. Ins. Co. 208 29 Do210	380 218 220
15 Do com	220 67
20 Do	380
15 Springfield Rys. pf	780
15 Union Trust Co	42
15 U. S. Electric Power 33 15 United States Envelope pf115	34
15 Do common	245 73
15	::
15 Western Mass. Bk. & Tr. Co.105 15 Western Mass. Companies 80	112 83
20 Do	84 85 4 95
29 Do 83 29 Whitman Wm. Co. p. pf. 93 15 Wico Electric com. 95 15 Do Water Power 675 15 Worcester Cons. St. Ry. lst pf 20	102 710
15 Worcester Cons. St. Ry. 1st pf 20 29 Do	23 21
ST. LOUIS—STOCKS	
34 Amer. Dept. Stores 6s, 1948 34 Amer. Stove 34 Asso. Simmons Hdwre. pf. 38 35 Bentley Chain Stores 37 Bway. Trust Co. of St. Louis 34 Ceara, Brazil 8s, 1947 36 Cy & Suburb. P. S. 5s, 34. 84 46 C'wealth Util. cv. 6s, 1938 30 Do 64s pf 30 Do 68, 1938 31 Econo Mills 32 Corno Mills 34 Dry Ice Holding Corp 39	80 107
35 Bentley Chain Stores	1814
34 Ceara, Brazil 8s, 1947 80 34 Cy. & Suburb. P. S. 5s, '34 84	88 86
34 C'wealth Util. cv. 6s, 1938130 34 Do 61/2s pf	136 103
100 os. 100	431/4
34 Do rights	108
34 Houston Oil Co. 5%s, 1936 95 34 Ill. Pwr. & Lgt. \$6 pf 92	97 94
34 International Shoe	85 180
35 Mercantile Com. Bk. & Tr362 35 Missouri State Life Ins 78	365 811/4
34 Do	981/4
54 Prentice Hall pf	40
35 St. Louis Aviation	4 141/2
35 Do 68, 1933	73
4s, 1930 97 34 Do 90	93
34 Sheffield Steel pf	101
34 S western Bell Tel. pf	118
35 Tower Grove Bk. of St. LouInt 35 Union E. L. & P. of Mo. 6%101	erested 104
35 Union El. Lt. & Pr. 7% pf 107 34 Un. Ry. St Louis 4 1024	110
35 St. Louis Aviation	4 391/4
LOUISVILLE, KY.—STOCK (Unlisted Securities)	
36 Amer. Creosoting Co. 7% pf1005	102 301/4
36 Commonwith Life Ins. \$10 par 69 36 Intersouthern Life Ins. \$1 par 43	301/2 701/2 5
36 Jefferson Island Salt Co. pf 95 36 Do com	25
36 Ky Utilities Co. 6% pf 96 36 Lexington Util Co. 64% pf 96	98 98
36 Louisville G. & El. 6% pf 103 36 Do 7% pf	104

Bond Sales, Prices and Yields





(Par value		CHANGE	
	10,761,000 8,902,500 10,412,500 11,055,000	\$10,530,500 8,723,800 8,944,500 9,931,200 11,378,000 6,408,000	9 Week 1927. \$9,817,000 14,519,500 13,084,500 12,020,000 13,241,500 6,378,500
Total week. Year to date. Monday, Oct. 7. Tuesday, Oct. 8. Weinesday, Oct. 9.	\$57,397,500 2,149,901,550 9,490,000 10,780,000 9,191,500	\$55,916,000 2,333,779,650 9,169,500 11,336,500 9,465,000	\$69,061,000 2,602,516,750 10,809,600 10,915,000 Holiday
AVERAGE BOND	VIELDS		

AVERAGE BOND	YIE	LDS		
Ten high-priced bonds: Week			Ended- 28, 1929. 4.660% 4.553%	

DOMES INCLUDED IN	- 4
RAII.ROADS.	
Atchinson, Topeka & Santa Fe gen. 4s, 1995	
Atlantic Coast Line 1st 4s, 1952. Baltimore & Ohio gold 4s, 1948.	
Chesapeake & Ohio gen. 41/4s, 1992.	
Chicago Great Western 4s, 1959.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000. Chicago & Northwestern gen. 4s, 1987.	
Chicago, Rock Island & Pacific ref. 4s, 1934.	
Denver & Rio Grande Wn. s. f. 5s, 1955.	
Erie consol. 4s, 1996. Great Northern 54s, 1952.	
Illinois Central ref. 4s, 1955.	-
Louisville & Nashville unified 4s, 1940.	1
Missouri, Kansas & Texas adj. 5s, 1967. Missouri Pacific gen. 4s, 1975.	
Wash Cantal to 41/2 2012	

	IMILINUADS.		
Union Pa	Railway	48, 194	17.
Western	Maryland	1 48, 11	102.

INDUSTRIALS.
American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 41/4s, 1939.
Int. Paper 1st 5s. 1947.
U. S. Rubber 1st ref. 5s. 1947.
U. S. Steel 5s. 1963.
Westinghouse E. & M. 5s, 1946.
PUBLIC UTILITIES.

PUBLIC UTILITIES.	
Am. Tel. & Tel. deb. 5s, 1960.	
Cons. Gas of N. Y. 51/4s, 1945. Int. R. T. 5s. 1966.	
King's County Electric 4s, 1949,	stamped.
N. Y. Rys. Inc. 6s, 1965.	
Third Av. adj. 5s, 1960.	

NEW BOND II	SSUES	-Week Ended-	
Public utility. Investment corporations.	Oct. 4, 1929. \$9,750,000	Sept. 27, 1929. \$20,200,000	Oct. 5, 1928. \$15,050,000
Industrial	16,266,000	3,631,000	13,150,000
Insular possessions. Foreign Railroad	30,400,000	2,500,000	1,500,000 25,000,000
Farm loan Financial corporations Miscellaneous		*****	******
Total	\$55,976,000	\$26,331,000 —Year to—	\$66,173,000
Total	Oct. 4, 1929. \$2,610,609,449	Sept. 27, 1929. \$2,554,633,449	Oct. 5, 1928. \$3,763,721,591
BONDS SOLD ON NEW YORK STOC (Par value		E, BY GROU	PS
	Week Ended Oct. 5, 1929.	Same Week 1928.	Changes.

United States Governm Foreign	nent	1,683,500 12,159,000	Same Week 1928. \$42,392,000 1,468,000 12,045,000 11,000	Changes. + \$1,155,50 - 215,50 + 114,50 - 4,00
Total		\$57,397,500	\$55,916,000	+ \$1,481,50
Date Sept. 30. Oct. 1. Oct. 2. Oct. 3.	85.43 — .18 85.51 + .08 85.55 + .04	Date Oct. 5 Week's range— Oci. 7 Oct. 8	85	.46 + .0 .53 + .00
	ANNUAL	BANGE		
1928	High. Low. 35 Jan. 85.38 Oct. 60 May 89.24 Aug. 98 Dec. 89.47 Jan.	1922 1921 1920	76.41 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May

	85.3		Oct. 9	85.	83 + .30
		ANNUAL	BANGE		
*1929	93.60 May 92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	Low. 85.38 Oct. 89.24 Aug. 89.47 Jan. 95.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 76.65 Sep. 74.24 Dec.

Transactions-New York Stock Exchange

For Week Ended Saturday, October 5

(Total Sales \$57,397,500)

With Closing Prices Wednesday, October 9

	ATES GOVER				
(Figures after	decimals repr	resent			
Range, 1929.		-	Net		Wed.'s
High Low.		Low.	Last. Ch'ge		
99.31 96.00 Liberty 3%		96.27	96.2913		97.2
94.00 94.00 Do 1st 4s	reg 94.00	94.00	94.00 -6.20	3	Day 25
00.8 98.2 Do latev49 00.00 97.30 Do lat ev	41/2 00.14	06.0	00 5 - 2	86	98,12
90.12 98.6 Do 4th 4	4748. FEE 20.0	00.11	00.00	1075%	98.16
00.11 98.8 Do 4th 4%	s. reg 98.8	98.8	98.82	9	
11.26 105.00 Trens 4%s.					106.21
10.18 105.26 Do 4%s.	reg106.18	08.13	106.13 - 1	11	100.21
06.18 101.4 Do 4s, 19	44-54102.22	102.10 1	102.11 - 16	155	
03.17 98.18 Do 3%s. 1	946-56 100.10	00.2	100.8 + 4	13	100,5
98.20 95.12 Do 3%s. 1	943-47 97.00	96.26	96.268	21	97
98.18 95.4 Do 3%s. 1	940-43 97.00	96.30	97.00		
	REIGN SECUI				
1-0-0-0					
	P 5s, '53. 84	83	92% - 14	70	83
	78, 1952 945				92
80% 84 Akershus 5a.	1063 845		84% - %		841/4
97 90% Alpine Monta			94 - 16	8	**
	A. 1945 845 945 865	6 8316	84% + W		8414
	945 831		831/4 - 1/4		84%
94% 82% Do 7s. D. 1	945 835	82%	8314 - 2%	12	84
115 85 Do lat 7s. 1	957 853	4 85	85 - 1	14	0.4
	957 85	85	85	7	
	957 853		85% + 4		
93 89% Antwerp 5s.	1958 91	90%	90% - 14	26	9114
94% 89% Argentine 5s.	1945 903	4 89%		15	90
97% 91 Do 5%s. 19	62 933	6 92	93% 1/	49	931/
01 98 Do 6s. A.	1957 995	6 0034	90% - 1/	89	994

		Total sales		
		FOREIGN SECURITIES.		
85	83	ABITIBI P & P 5e, '53. 84 83 84 - 1/2 Adriatic Elec 7s, 1952 94% 92% 92% 1/4	70 15	83
80%		Akershus 5a. 1963 84% 84% 84% - %	9	8414
97	0034	Alpine Montan Stl 7a, 55 94 93% 94 - 16	B	0178
116%		Antioquia 7s. A. 1945., 84% 84 84%	5	8414
94%		Do 7s. B. 1945 861/4 831/4 841/4 4 14	23	84%
11536		Do 7s. C. 1945 83% 83% 83% - %	1	
13456		Do 7s. D. 1945 831/2 82% 831/4 - 2%	12	84
1165	85	Do 1st 7s. 1957 85% 85 85 - 1	14	
94	85	Do 2d 7s. 1957 85 85 85	1	
96	85	Do 3d 7s, 1957 85% 85 85% + % Antwerp 5s, 1958 91 90% 90% - %	26	91%
94%	801/	Argentine 5s. 1945 90% 89% 89% - %	15	90
97%	91	Do 51/8, 1962 93% 92 93% - 4	49	931/4
101	98	Do 6s. A. 1957 99% 99% 99% - 14	89	99%
100%	97%	Do 6s. B. 1958 98% 97% 97% - %	63	98%
100%	97%	Do 6a, June, 1959 98% 97% 98% %	99	97%
100%	98	Do 6s, Oct. 1959 99 98 98 - 1	124	981/4
100%		Do 6s. May. 1960 90% 98 98 - %	29	97%
100%		Do 6s, Sept. 1960 98% 97% 98% - 1%	115	98
100%		Do 6s. Oct. 1960 99 98% 98% - % Do 6s. Feb. 1961 98% 97% 97% - %	51	98%
100%		Do 6s. Feb. 1961 98% 97% 97% — % Do 6s. May. 1961 98% 97% 97% — %	86 46	97%
101	9416	Australia 4%s. 1956 85% 84% 84% - %	150	84%
97	90%	Do 5a, 1955 92% 91% 92% + %	115	9314
11034		Do 5a. 1957 92% 91% 92% + %	83	9216
105	101	Austrian 7s. 1943102% 101 101 - 1%	29	101
90356	89%	BATAVIA PET 4%a, '42 91 90% 91 + %	59	90%
97	90	Ravaria State 616s. '45, 94 90 94 4 3	40	9416
101	98	Belgium 6s. 1955100% 90% 90% %	132	100
107	102%	Do 6%s. 1949104% 103% 104% + %	63	
100	106%	Do 7s. 1955	143	107%
106%	112%	Do 78, 1956	156	105%
	107%	Do Ha. 1941	40	108%
101	0014	Bergen 6s, 1949 99% 99% 90% - %	2	10076
112%	10014	Do 8s. 1045	2	
92	814	Berlin 6s. 1958 89 85 87 + 2	37	
1169	200	Do 614a 1950 95 92% 94% + 2		94
96	86%	Berlin City Rice 6%s, 51 89% 88% 88% + 1%		8814
192	9934	Partin City 646s, 1959., 89 86 88 + 246	28	881/6
114	86%	Berlin Elee Ry 636s. '56 88% 87% 87% + % Begota 8s. 1945100% 100 100	80	8714
104	98	Regular 7s, 1945100% 100 100	13	100%
96	81		-33 -42	79
91%		Do 7s, 1969	85	98%
104	98	Herdeaus 6e, 1934 180% 90% 100% + %	17	00%
1414	100.25	meterant de' tenter mer parit coul tent L M		

Range,1929. High.Low.	High.Low.	Last. Ch'ge.	Wed.'s Sales.Close.
High Low . 96½ 87 Brazil 6½s, 1926-1957. 96½ 86½ Do 6½s, 1927-1957. 107% 101¾ Do 7½s, 1952, ex int 109 105 Do 8s, 1941	87% 87 87% 86%	87% + % 87% + 1	159 88 140 88
107% 101% Do 7%s, 1952, ex int	106% 102%	104% - 4%	13
109 105 Do 8s, 1941	1051/4 105	10514 + 14	74 32 96
102 94 Brazil Cent Ry 7s, 195 1021/4 991/4 Bremen State 7s, 1935	1004 100	100 - 14	40 100
93½ 86¼ Brisbane 5s, 1957	91 904	90% - %	9 89
91% 85% Do 5e, 1958	90 89	89 - 11/2	15 37 72%
96½ 86½ Do 6½s, 1927-1957. 1074 101½ Do 7½s, 1952, ex int 109 105 Do 8s, 1941 102 94 Braul Cent Ry 7s, 195 102 94 Braul Cent Ry 7s, 195 103 86½ Bremen State 7s, 195 104 95 Bremen State 7s, 195 105 85½ 75 Budapest 6s, 1962. 105 94 89½ B Aires 6s, 61 (Prov) 102½ 99 Do 6½s, 1955 (cty) 106½ 99 Do 6½s, 1955 (cty)	91 894	89% - 1%	67 90
1021/2 99 Do 61/2s, 1955 (city)	100 99%	99% %	2
100% 94 Do 6s, April, '60 (cit;	y) 97 96 y) 98% 96	97 + 1 97 - 1%	20 9614
90 74 Bulgaria 7s, 1987	75% 74	75% - %	3
97¼ 83 Do 7½s, 1968	85% 85%	85% + 1%	23 86%
100 87% CALDAS 7½s, 1946 98% 96 Canada 4½s, 1936 101% 98½ Do 5s, 1931 105% 100% Do 5s, 1952 101½ 98½ Canada 8s 6s, 1941 107 103 Carisbad 8s, 1954 102 95% Cauca Valley 7½s, 194 88 Chile 6s, 1960	891/4 87%	88 + 1/4 96 - 1	32 87% 41 95%
101% 98% Do 5s, 1931	100 99%	99% + %	168 99%
105% 100% Do 5s, 1952	1021/4 1009	101% - %	204 101%
101½ 96½ Carada S S 6s, 1941 107 103 Carlsbad 8s, 1954	1041/4 104	96% - %	2
102 95% Cauca Valley 7%s, 194	6. 96 95%	6 96 + 14	10
94 88 Chile 6s, 1960	89 88	89 + 1/2	47 90
94 88 Do 6a, 1961 94 90 Do 6a, 1961, Jan	924 904	8814 - 14	75 89 114 93
94 88% Do 6s, 1961, Sept	89% 889	89% - %	37 90
94¼ 88% Do 6s, 1962 103 99% Do 7s, 1942	90 889	6 89 + % 6 100% - 16	46 89 35 101
93% 87 Chile Mtge Bank 6s, 6	1. 89% 87	87 - 14	97 85%
94 88 Do 6a, 1960 94 88 Do 6a, 1961 Jan. 94 88% Do 6a, 1961 Jan. 94 88% Do 6a, 1961 Sept. 103 99 Do 7a, 1942 93% 87 Chile Mige Bank 6s, 6 90% 91% Do 6%, 1957 100% 96% Do 6%a, 1961 448 44 Chipses Gort Rys. 3a, 7	93% 915	93% - %	19 93
100% 96% Do 6%s, 1961 44% 34 Chinese Govt Rys 5s, 5	1. 37 354	97 35¼ – ¼	41 96% 7%
102 98% Christiania 6s, 1954	100 100	100 - 1	1
97% 87% Cologne 6%s, 1950 91 76% Colombia 6s, 1961. Ja	94 93 n 80 79	194 + % 79% - %	3 93 34 80%
91 76¼ Do 6s, 1961, Oct	78% 77	77 - 116	3 4142 27
80% 73% Col Ag Bank 6s, 1948. 90% 73 Do 6s, 1947	76% 74	76 + 2% 76 + 3	15
88% 71% Col Mige Bank 6%s, 4	7. 74% 713	4 74% - 3%	12 76 34 74%
93¼ 80 Do 7s, 1946	83 80	80 - 3	
95¼ 82 Do 7s, 1947 89¼ 84 Copenhagen 4½s, 1953 97 93¾ Do 5s, 1952 101 94¼ Cordoba 7s, 1942 (Pro-	8414 84	80 - 3 83 + 1/4 841/4 + 1/4 6 937/4 - 1/4	3 12 84%
97 93% Do 5s, 1952	94 939	6 93% - 16	18
101 94% Cordoba 7s, 1942 (Pro 98 91% Do 7s, 1957 (city)	v) 97 96	97 + 2	8 96
971/2 92 Do 7s, 1937 (city)	93 93	93	8 96
96 90 Costa Rica 7s, 1951	92 91	91 - 1	15 90%
99 93½ Cuba 4½s, 1949 102½ 99 Do 5s, 1904-44	100% 994	6 100% - %	8 .:
102% 97% Do 5s, 1914-49	1021/4 1021	4 10214	2
104 97% Do 51/s. 1953 89% 70 Cundinamarca 61/s. 59	73 70	6 101% + %	16 100% 27 60%
111 108% Czechoslovak 8s, 1951	1091/2 1084	4 109	73 109
			29 1061/4
110% 107% DANISH MUN 8s,A,	109% 1093	4 10814 + %	10 44 108%
80% 85% Denmark 4%s. 1962	8614 851	6 85% - %	79 86%
101% 98% Do 5%s, 1985	99% 991	4 99% - %	35 99%
984 96 Deutsche Bank 6s. 19	32 97 963	96% + %	48 1041/4 31 97
90 91% Dom Rep 1st 5%a, 194	2. 921/4 92	92% + %	70 92%
96% 88% Do 1st 5%s, 1940	9314 99	9014 + 1%	3 ::
102 98 Dresden 7s, 1945	100 991	6 100 + 16	5 99%
105% 100% Duke Price Pwr 6s, 6	1091/ 1031	4 1031/4 - 1/4	16 163¼ 16 102¼
110% 107% DANISH MUN 8s,A,* 110½ 102% Do 8u, B. 1946. 30% 85% Desmark 4½s, 1962. 101% 08% Do 5½s, 1965. 104% 101% Do 6s, 1942. 98% 96 Deutsche Bank 6s, 19 90 11½ Dons Rep 1st 5½s, 1940. 102 98 Dresden 7s, 1945. 102 98 Dresden 7s, 1945. 103% 104% Duk Pire Pwr 6s, 64 104% 101% Dukch E Indies 6s, 44 104 101% Do 106 1062.	102% 102	4 1024 - 14	16 102%

Range, High.L	ow.	High.L	ow. I	dat.	Net Ch'ge.S	ales.	Wed.'s Close.
96 8 111 10 86% 7 105 10	6% EL POW, GEB 6 El Salvador 89 18% Estonia 7s, 190 11½ Est B R Franc	R, 6¼s,'50 91¼ 1948100 9779 re 7s, '54.102¼	91 106 78% 102	91 108 78% 102%	- 14 - 114 - 116	62 12 15 37	91 107 78% 102%
97% 8 99% 9 101 8 99% 9 98% 9 106% 10 111 10 115 10 103 10	77½ Do. 78, 1950. 10 Finnish 6½s, A 10½ Do. 6½s, B. 11½ Framerican In 15½ French Govt 7 10% Do. 7½s, 1941 10% Fr. Nat SS. Lin	88 3. 92% 99 1, 1954 91% 1,	98 91% 98 90 90% 100% 112% 101%	88 92 98 90 91½ 103	+++	14 60 35 1 25 6 4 1 34 278 168	88% 88% 98 102% 108% 113%
94½ 8 103% 8 99¼ 8 108 10 100% 6 102½ 8	94% Do 6%s, 1940 94% German Rep 7: 92% Gd Hope S & 1 3 Graz 8s, 1954. 11% Gr Brit & I 5; 60 Do 4s, 1930.	## 0548, 38 81 ## 38 9014 	89 1011/4	85¼ 93 80 90½ 102 95% 105½ 94 93 101% 81%	- 1 % 1 % 1 % + + + + + 1% + 1 %	69 189 72 48 41 47 164 4 5 194 6 1 32 79 29	78% 77% 85% 92% 79 90 101% 105% 94 94% 97% 92 79
101 ! 94 ! 97¼ !		6s, '49, 89% 6s, '46, 90%	97% 89 89% 100 100 87 79 91 91		+ 1½ - ½ + 1½ + 1% + 2	27 23 3 5 7 17 13 13	98 894 901 98 89
92% 9 97% 9	79% ILSEDER STE	EL 6s. 48 80 te 5a, 60 95%	79% 95%	791/2 951/2	- 1/4	13 22	79%
95½ 9 95% 9 97% 9	A, 1937 1 Do 7s, B, 190 Ital P U Credit 14% Italy 7s. 1951.	94 947. 91% 1 7s, 52. 92 95%	91	25/35/96	+ 1% + 1%	16 16 29 243	93% 92 .91%
93% 9	1 JAPANESE 4s, 8% Do 6%s. 1956		93%	93¼ 102%		54 172	934
104% 9	6 KREUGER &					707	98%
101 9 102 9 96% 8 99% 9 87% 8		1TRATES 97½ 1 98½ 152, w w 98 x w 92 7½s,'50 98 1 6¾s,'44, 81	95% 97% 95% 91% 98 80 99%	98½ 95½ 92 86	- 1 + 1½ - 2¼ + ¾ + 1½	350 125 44 12 1 3 42	97% 98 - 95 - 92
	84 MARSEILLES					45	100

Bond Transactions-New York Stock Exchange-Continued

Rattler, 1909. Rattler, 1909.	Her. Low. High Low. High Low. Last. (192 Am Type Found 6s, 40, 100% 103% 103% 103% 103% 103% 103% 103%	### Right Low. High Low. Last At. Org. Sales. Close.
120 102\(\text{ABR'M & S } \) 5\(\frac{1}{2}\text{a}\), 108\(\text{ABR'M & S } \) 5\(\frac{1}{2}\text{a}\), 108\(\text{ABR'M & S } \) 68 108 88\(\text{83} \) 33 Adams Express 4a, 194\(\text{A}\), 84 84 \(\text{84} \) 4 84 107\(\text{4} \) 72 Ajax Rubber af 8a, 36, 73 73 73 20 73\(\text{4}\) 103\(\text{4}\), 99\(\text{4}\), 14 6 ft Sou cons 5a, 43, 199\(\text{4}\), 199\(\text{90}\), 99\(\text{4}\), 15 6 Sus gct 3\(\text{42}\), 45, 83 83 83 \(\text{52} \) 2 112 98 Albeghany Corp 5a, 1944, 108 103 104\(\text{4}\), 5 370 105\(\text{4}\), 111\(\text{9}\), 25 105\(\text{6}\), 112\(\text{9}\), 106\(\text{6}\), 106\(\tex	101 98½ Chi, St. F. M & O con 90% 99½ 99½ 99½ 12 4 100½ 98 1930 99% 99½ 99½ 99½ 4 12 4 100½ 99½ 89½ 61, T. H. & S. 1st. 5s., 90 90% 99½ 99½ 4 1½ 4 10 99½ 89½ 78% Do inc 5s., 1960 83 82½ 82½ 23 92% 100¾ 90% 61 UD 5s. B. 1963 102¼ 101½ 102 4 24 102½ 1010 Do 5s., 994 105 100¾ 90½ 101½ 102 4 24 102½ 101 Do 5s. B. 1963 102¼ 101½ 102 4 24 102½ 101 Do 5s., 1944 100¾ 100¾ 100½ 101½ 12 2 93% 102¼ 101 Do 5s., 1944 100¾ 100¾ 100½ 11 11 11 11 11 11 11 11 11 11 11 11 11	100 100

Bond Transactions-New York Stock Exchange-Continued

Hags 1920. High Low Last Chr ger Sales Close 1926 1926 1926 1927 1928 19	Range 1920. High Low Last Chies Sales Choes 1105, 1105, N Y Elis 197 Chap 41, 111, 110, 111, 15, 25 1115, 1105,	Range, 1929. High Low. Last. Chrgs. Salves. Close. 1934 459, 1941 1819 29 50 50 50 60 50
994 98 Natl Starch deb 5s. 1930 984 98 98 98 1 3 1044, 99 Natl Tube Co 5s. 1930 984 1045 1044, 1	101 93% Rem'ton Arms 6s, A, '37. 94% 93% 93% -1% 2 96 91% Rem-Band 5%n, A, '47. w 98 94% 96% + 1% 311 97% 103% 101 Rep Brass 6s, 1948 101 101 101 -1 8 105 100 Rep Brass 6s, 1948 100% 100% 100% 100% 5 5 104 93% D0 5%n, A, 1953 102% 102 102% + % 21 102%	90% 82 Wheel & L. E. 44% A, 68 85 85 85 4 1 86 87% 84

Transactions on the New York Curb Exchange

For Week Ended Saturday, October 5 With Closing Prices Wednesday, October 9

Range, 1929. High. Low. Last. Ch'ge. Sales. Close. 23 6 ACETOL. PROD. A	Range,1929, High.Low. Last, Chige.Sales.Close. 37½ 30 Camden Fire Ins (†1). 31 31 31 31 31 31 31 31 31 31 31 31 31	Range, 1929. Net Wed.'s High Low. Last Chige. Sales. Close. 26% 14½ Evans Wallower Lead. 17% 14% 17½ — ½ 5,600 16½ 25½ 7 FABRICS FIN 7 7 7 7 100
31% 10% Acronation intuits 34, 4% 4% 17 1.806 18% 35% 10% war 1 1.806 18% 35% 10% war 1 1.806 18% 13% 14% 13% 14% 13% 14% 14% 13% 14% 14% 15% 14% 14% 15% 14% 14% 15% 15% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	88 (3) Caterpillar Tractor (3) 79 74½ 76 - 2½ 1,600 75%	20½ 1 FABRAUS FLS. 44% 44% 4 46 - % 100 44% 124% 70 Falardo Sugar . 814 80 80 - 1 200 47% 134% 70 Falardo Sugar . 814 80 80 - 1 200 87% 134% 77 Falardo Lead . 4 14 3 120 17% 134 10 Falcon Lead . 4 14 3 120 17% 134 10 Falcon Lead . 4 14 3 120 10 17% 134 10 Falcon Lead . 4 14 3 120 10 10 10 10 10 10 10 10 10 10 10 10 10
40% 22 Do conv pf. 26% 22 22 5 600 64% 46% Afrix Alexbecks, Inc, v t c. 48% 46% 46% - % 2,300 161 137½ Alabama Gt South (77.140 137½ 137½ - 7½ 300 167 141 Do pf (†7) 147 147 147 - 6 100	30 30 30 90 100 87 70 70 70 70 70 70	38% 29 Federated Metals 34% 33 *33 - 1½ 1,500 35½ 73% 58 Ferro Enamel. A (75% 60 57 57 - 3 300 17% 4% Flat Stock deb rts 5½ 4% 5½ - ½ 7,000 0 29% 21% Do rets 23 21% 23 + ½ 26,500 22% 5% 1% Flm Inspect Mach. 1% 1% 1% 1-1% 100
Alexander Industries	39% 26% Cent & S W Util, new., 33% 29% 33% — 1 1,100 32% 83% 38% Cent States Elec (240c) 73% 63% 71 — 3 35,700 69 103 19% Do warrants	17% 4% Flat Stock deb rts. 5% 4% 5% - % 7,000 6 29% 29% 21% Do rcts 23 21% 23 + ½ 26,500 22% 5% 1% Film Inspect Mach. 1% 1% 11% 1 1 1,000 22% 30 28 Finus Inv. N Y (08) 29% 27% 28% - % 10,300 28% 53 45 Fire Assn of Phila (2%) 48% 40% 46% - % 200 155 101 Firemen's Fd Ins (5) .112 111 112 + 2% 200 108% 106 Do Df (6) 10 11 11 112 - 2% 200 108% 106 Do Df (6) 10 107 107 200 108% 207 First Nat Copper % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
152 412 Interest of the control of t	2114 110 Do cv pf, new (6) 188 171 176 — 11 1,500 176 90% 80½ Do pf (6) x w 83 83 83 84 ½ 100 13 7 Centrifugal Pipe (60c) 8 7% 7% 1,200 7½ 42½ 30 Chain Ntrs Ntock (bb) 37 32½ 32½ 32½ 14 60,800 42 27½ Chais Corp (12%) 27½ 27½ 27½ 27½ 2 200 42 210 140½ Chesebrough Mfg (10). 189½ 186 189½ 4 200 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 ½ 100 43 22 2 2 2 2 ½ 100 43 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	38% 14 Foltis-Fischer Corp 15% 14 14% - % 6000 15%
539½ 146 Aluminum Co of Am	5% 2 Chi & N W bond rts. 3 2% 2% - % 1,040 27. 4 2½ Chief Consolidated . 3 3 100. 109 97½ Childs Company pf (7),108 163½ 168 + 1 30 . 107½ 101½ Cities 8 P & L tp f (7), 101% 101% 101% + ½ 100 . 96½ 89% Do pf (6) . 89% 89% 89% 89% + 100 . 61% 289% Cities Service (430c) . 61% 60 61% 11½582,200 65½	172 58½ Do B of France 10% 10 - 4% 2.30 10 13½ 13 Ford Motor of France 10% 10 - 4½ 3,800 10 12½ 15 Ford Motor of France 10% 10 - 4½ 3,800 10 12½ 15 Ford Motor, Ltd. 17% 16 17 - 4½ 22,200 16% 34% 23 Forban Co, A (1.60) 33¼ 32% 33 - 4½ 3,400 33½ 20 10 Foremost Dairy Frod 20 17% 18% - 3% 4,600 18 23 19½ Do pf (1.60) 20½ 20½ 20½ - ½ 1,500 20½ 20½ 30½ 12½ Expansure Fabrics (2) 20½ 20½ 20½ - ½ 1,500 20½ 27%
22% 144 Am Brit & Continen. 16% 15% 16% — ½ 2,800 15% 23 8½ Am Br Bo El fd shs. 15% 14% 14% — 1½ 2,700 17 48% 16½ Am Chain (3)	98% 93½ Do pf (6) 94% 94½ 94½ - ½ 2,200 94½ 9½ 9 Do pf, B (60c) 9 9 9 9 200 9 9 3 89% Do BB pf (6) 90 89% 89% + % 400 90	10½ 6½ Foundation For Shs 10¾ 8½ 8½ - ½ 1,200 7% 60% 50% Fourth Nutl Inv 53½ 50% 52½ - % 22,150 52 37% 21½ Fox Theatres, Cl A 27½ 25 26½ - % 12,00 26 60 77½ GALENA SIG pf. new. 81 81 81 - 1 50
00% 23¼ Do B (b10%)	56½ 47 City Sav Bk, Ltd (4.17). 47 47 47 47 47 68% 60% + ½ 11.000 66½ 24½ 3½ 66% + ½ 11.000 66½ 24½ 3½ 616% + ½ 11.000 66½ 24½ 3½ Clark Lighter, A	23 Garlock Pack (1.20) 31% 30% 30% 3,200 30% 30% 20 6 General Alloys (80c) 9 9 9 1% 100 0. 30½ 22% Gen Amer Inv, new 25½ 22% 23 2 7,600 24% 11½ 10½% Do pf. new (6) 108½ 10½ 10½ 5% 6 5% 5% 6 5% 38,300 6½ 70% 65½ Do pf (6) 66% 65% 65½ 5% 6 5% 600 65½ 47 17% General Cable war 35 35 35 2 400 10 100
80 52 Am Cyanamid, A (1.60) 52 52 52 52 -225% 200 (59½ 39½ Do B (1.60) 56½ 50½ 54½ -1½ 77,000 48 29 8 Am Dept Stores 9% 8 9% + % 5,200 33 31 Am Equities 33 31½ 32 - % 25,200 32 174 32½ Am For Power war 154 115 127 -23 12 200 130	33½ 4% Club Aluminum Uten. 3 4% 5 - ½ 400 71 74½ 36½ Cohn Hall Marx (2½). 74% 68% 71 - 2% 3,000 71 81% 63 Colgate Palmo P (2). 81% 75% *78 + % 8,000 79 15 6 Colon Oil 88% 6% 7 - 1½ 7,800 8% 38½ 28 Columbia Pictures 22½ 29 30% - 1% 4,800 %	47 17% General Cuble war. 35 35 35 + 2 400 20% 11½ Gen El. Ltd., rcts (50c). 13 12½ 12½ - ½ 33,300 13 50½ 40½ Gen Elee, Germ rcts. 44½ 43½ 43½ - ½ 1,700 36% 32½ Gen Empire Corp. 35% 32½ 34½ - ½ 80,00 33½ 44½ 30½ Gen Fireproof (2) 39 37½ 37½ + 1½ 1,000 23½ 19½ Gen Gas & El. A. 21½ 19% 20½ - ¾ 96,700 20½
109% 99 Do pf (6) 104 103% 104 11% 500 101% 42% 20 Am lavest, Inc. B 37% 28% 33% 2½ 68,800 33% 24% 10 Do war 21% 17% 18 3% 35% 2½ 68,800 18% 97% 77 Am Laundry Mach (24) 94 94 94 ½ 150 25% Am L& Tract (10) 37% 325% 344% 2412 1200 355	2 ½ Colombia Syndicate ¾ % % % — ½ 1,500 % 35 24½ Col Auto Pts ev pf (2) 25% 24½ 24½ — % 300 % 84½ 74 Col Auto Pts ev pf (2) 25% 24½ 24½ — % 300 % 84½ 74 Comm'l Inv Trust, n. 80% 74 761½ - 4½ 27,500 77 60½ 54½ Comm'l Solvente, new. 65% 57½ 63 - 1½ 73,200 65% 449% 214½ Com'th Ed (8), x r377 326 326 — 30 890 380½ 449% 214½ Com'th Ed (8), x r377 326 326 — 30 800 102% 29½ 20½ 20½ Com'th Evr pf (6) . 102 100% 100% 42 1,800 102% 29½ 20½ 20½ Com'th & So (55)	34½ 28 Gen Indus Alcohol 30 28 28% — 1% 2,300 29 27% 20 Gen Laun Mch (1.60) 20 20 20 2,000 21% 57% 45½ Gen Print Ink (2½) 57 54½ 55½ 1,200 38% 17½ Gen Realty & Utilities. 34% 27% 20 — 4% 0,100 30% 121% 88 Dopf (6) 118% 111 112 — 7% 9,400 112
531 45 Am Maise Prod (50c). 45 45 45 45 100 42 594 37 Am Mr. Co (3). 58 57 58 43 225 8% 5 Am Marneaibo. 342 3 3% 4 % 4,500 34 18% 88% Am Natural Gas. 10% 14 14 2 2% 1,600 14 70 594 Am Phenix Corp (3). 68½ 66 *66 2% 300 67 184 28 Am Phenix Corp (3). 68½ 66 *66 2% 300 67	68% 45 Com'th Util, B (±50c) 59% 52 54½ - 4½ 8,300 54 1% 1½ Comstock Tunnel 1 1½ 1½ - ½ 2,400 25%	50 42% Do pf (3½)
80 81% Am Salamandra (13½) 84 83 83 - 2% 400	18 8½ Consolidated Copper 9½ 8½ 8% 8% 4 4,800 9 50% 31½ Cons Dairy Prod (22) 34% 31¼ 33 2,700 32 160 88% Cons Gas Balto (3) 137¼ 123 123 -14 11,200 131½ 38% 29½ Cons Gas Util, A (2.20) 38% 32% 34 3 7,200 34½ 35 14% Cons Instrument 10% 13½ 15% 15% - 1% 1.800 14½	28 23 Globe Underwriters 23% 23 23 - % 7,900 23 121% 93 Gold Sachs T C (22)1076 99% 104% 4- 64% 94,200 105 39 34% Godchaux Sugar, B 33 35% 35% 25% 37% 30 37% 88 75 Goldbarg Stores in (7) 75 3 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3
10014 9444 Do 1st pr (6) 983% 983% 983% - ½ 1,700 954% 985% Do pr (6) 953% 985% 95 95 2,360 93% 33% 33% 33% 4 Am Thread pf (25c) 38% 33% 33% 33% 4 9 900 938%	44 23% Cont Diamond (2) 36% 33% 33% - 2% 1,400	12 4 Golden Centre 7% 6½ 6½ - % 7,200 6% 1 .16 Goldfield Consolidated. % 11 11 + ½ 3,500 %
115 94 Amrad Corp (1)	52½ 46 Do pf. A (3) 49% 48 48 - 1% 1,100 47%	40 28 Gorham, Inc. A
45% 33 Anglo-Clilean Nitraite. 34% 33 33 - 252 200 28% 39 20 Aprex Electrical Mfc. 27% 27 27 - 4% 200 28% 53% 22% Arcturus Radio Tube. 38% 35% 35% 44% 1,800 39 5 1% Argo Oil. 1% 1% 1% 1% 400 39 6 1% Ariz Comm (50c). 1% 1% 1% 1% 1% 100 . 47 . 09 Ariz Globe Copper. 56 5% 5% 5% 47 + 5 4,200 % 58 23% Ariz Power . 35% 35 35 47 + 5 4,200 %	123 97 Do pf A (6) 119% 113% 114% + 2% 5,200 116% 37 fr Cortex Silver	
26 35 AFK Nat Cas. 24 20% 21½ 2 2% 30,000 23½ 24% 6¾ Do A	32½ 20½ Cooper Kange (2) 22 22 22 7 72 100 10½ 25½ 15% Coortanlos, Ltd (70c). 16 16 16 7 7 10 10½ 44% 35 Cr of Wheat v t c (2). 37½ 35 35 2 5,500 38½ 11½ 7½ Creoke Petroleum. 8% 7½ 7% 31,600 8½ 1½ 7½ Creoke Wheeler 843 127½ Crooker W	18½ 8 culardian invest. 178 1914 1914 1914 1 100
72% 49% Asso G & E1, A (†2.40) 69% 62% *68 — 2%141,200 66% 28% 5% Do deb rts 24% 18% 23 — 2 46,900 24%	1 3812 20 Cuhan Tob v t c (2) 20 20 20 - 7 200	134 148
2½ 1 Atl Lobes 11½ 1 1½ + ½ 700 1½ 4½ 1 Do pt 1½ 1 1 - ½ 6,100 80½ 53 Atlas Plywood (4) 61½ 61½ 61½ -1½ 200 67½ 15½ 7½ Anto Voting Mach 11½ 11 11 - ½ 500 21½ 17½ Do cy ng nt (2) 21 19½ 20 - 1½ 1.300 19½	75% 69 Cumberland P Li (4) 60 60 60 60 50 60 48% 37 Cuneo Press 43 42% 43 43 23 200 40 28% 21% Curtis Lighting, Inc. 28% 25 28% 24% 500 13% 60% Curtiss Aero Exp. 30 30 30 100 50% 13% 46% Curtiss Airports v t c. 83% 61% 61% -1 400 81% 29% 13 Curtiss Flying Service 16% 13 14 -2% 1,300 83% 13 16 Curtiss Reid Air pf. 17% 16 16 -4 300 30% 13 60% Curtiss Wright war. 83% 69% 79 1½ 5,860 7	41½ 23% Heyden Chem Corp (2). 28 28 28 28 26 26 26 26 26 26 26 26 26 26 26 26 26
23% 14½ Aviation Credit 10½ 15½ 16 + % 1,000 15¾ 49½ 21½ Aviation Securities 25 21½ 25 + 2 600 43½ 32 Axton F Tob, A (3.20) .36 34½ 36 + 2 900 137½ 117¼ BABCOCK & W (7) 132 128½ 128½ - 6½ 125	35 16 Curtiss Reid Air pf 174 18 16 4 300 1 13 0% Curtiss Wright war 8½ 6% 7½ ½ 5,800 7 28 10 DARBY PETROL. (1) 1134 10 *10% - 5% 4,000 13 39½ 28½ Davega, Inc. (†1½) 36% 34% 34% - 1½ 900 1100 24	37½ 18 Hond Rubber 33½ 31½ 31½ 37½ 200 200 585 585 200 200 585 585 32½ Hornsel (Geo) (1.50) .55% 55 55½ - ½ 1,600 54½ 585% 33½ Hornsel (Geo) (1.50) .55% 55 55½ - ½ 1,600 54½ 585% 31 Horn & Hardart (2½) .02 56 58 - 2 700 .01 105 89½ Do pf (7) 102 102 102 - 2½ 300 101 105 89½ Houston Gulf Gas 21% 15 18 - 2% 4,100 18 22% 14% Houston Gulf Gas 21% 15 18 - 2% 4,100 18 105% 16 16½ - % 14,400 18
	28 10 DARBY PETROL (1). 11½ 10 *10% = ½ 4,000 13 39½ 28½ Davega, Inc. (†1½) 36½ 34½ 34½ - 1½ 900 34½ 18½ Daveport Hos (2) 25 24 *24 - 1 1,100 24 57½ 9 Davis Drug St cfs (2½) 9 9 9 - 1 100 46% 10% Dayton Air & Kenjen. 19½ 10½ 14½ - 3½ 2,300 17½ 642 511 Decre & Co (0) 627 575 590 -36½ 975 395 28% 11½ De Forest Radio 15½ 13 14 - 1½ 17,700 16¾ 10% 7½ De Havil, Ltd, rcts. old (50c) 8½ 7½ 7½ - 1 1,900 8	37½ 18 Hood Rubber 153% 55 55% - ¼ 1,600 54½ 58% 51½ Hormel (Geo) (1.50) 55% 55 58 8 - 2 700 64% 51 Horne & Hardart (2½) 62 56 88 - 2 700 105 50 58 105 50 58 58 - 2 700 105 50 58 58 - 2 700 105 50 58 58 - 2 700 105 50 58 58 - 2 700 105 50 50 50 50 50 50 50 50 50 50 50 50 5
24% 7 Benson & Hedges pf (2) 19% 19 19% - % 800 27 21 Bickford's, Inc (1) 22 21 21 -1 200 34½ 31 _Do pf (2½) 32 31 31 700 31%	10% 7½ 16 Havil, Ltd, rcts, old (50c) 8% 7% 7% -1 1,900 8 10% 6 De Havil Air, Ltd, rcts new (50c) 8% 8 8 ½ 1,000 8 17% 15 Detroit Aircraft (50rp. 1.5% 15 15 - % 10,700 15 24 20% Dinkler Hotels (2) 21 20% 20% 20% 21% 21%	11½ 7½ Imperial Chem (Ind) 7% 1% 1½ 1½ 25,000 36% 41 22% Imp 01 of Can, n (50c) 37½ 34% 35½ 1½ 22 500 36% 37 37 37 4 100 11½ 25 Imper 70b, Can (30c) 10½ 10½ 10½ 10½ 100 158½ 27 Indus Fin ctfs (b10%) 34% 32 32 3 400 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½
57% 32 Biles (E W) Co (1) 38% 32 33% 34% 34% 3.200 399% 15% Bile Ridge Corp. 18% 15% 16% 22% 44,800 16% 55% 41% Do conv pf. 43% 41% 4224 1% 30,100 42% 162% 70 Bumenthal (S) 85 70 80 -13 900 42% 84 64% Bohack (H C) (2½) 77% 77 77 -1 600	30% 21½ Dixie Gas & Utilities 28 24 25 - 2½ 8,400 28 185½ 160% Dixon (3) Cracible (12).180 180 180 40 40 40 40 41 142 160% Dechler Die Caating 34½ 31½ 31½ - 2% 2,400 32½ 11½ % Dolores Esperansa 45 40 40 5,600 52 45,12 21 Donner Steel 45 40 40 5,600 52 45,12 21 Donner Steel 45 40 40 23,400 28½ 15,12 21 Donner Steel 45 40 40 20,20 25½ 15,12 21 Donner Steel 45 40 40 20,20 25½ 15,12 21 Donner Steel 45 40 40 20,20 25½ 15,12 21 Donner Steel 45 40 40 20,20 25½ 15,12 21 Donner Steel 45 40 40 20,20 25½ 15,12 21 Donner Steel 45 40 40 20,20 25½ 15,12 21 25 25 25 25 25 25 25 25 25 25 25 25 25	82 (9) Hydro El Sec (1) 30% 100 172 107 25% 14% 150% 14% Hygrade Food Frod 28 24% 20% 1% 100% 172 107 25% 14% 150% 150% 150% 150% 150% 150% 150% 150
461½ 26 Borne Serymser (12½) 27 27 27 4 ½ 50 26½ 4 1½ Botany Mills 11½ 1½ 1½ 1½ 10½ 5 2 Bowman Biltm Hotels 2 2 2 5 ½ 100 100 31 Do lat pf 45 40 46 60 60 60 60 60 60 60 60 60 60 60 60 60	505 200 Dow Chemical (18) 505 470 508 +27 60 100 77% Do new 100 834 100 4 2 4 60 98 4 111 105 Do pf (7) 111 110 111 + 6 20 7 8 65 Draper Corp (4) 65% 65 65 -1 14 500 184 48 35 Dresser (8K) Mfg, A(3) 37 33 37 33 -3 3 400 184 48 35 Dresser (8K) Mfg, A(3) 37 33 37 33 -3 3 400 184 48 36 35 Dresser (8K) Mfg, A(3) 37 37 37 37 37 37 37 37 37 37 37 37 37	23½ 29% Inference Trad Co. 33% 29% 29% -1% 4,300 1% 22% 21% Inference Trad Co. 13% 1 1% 4 5,700 1% 22% 1½ Intercontinent Feete, n. 13% 1 1% 45,700 1% 24% 9% Internat Fertume (1) 10½ 9% 10 -1% 700 150 102 Int Cigar Meli (14½) 140% 140 140½ 4 300 27% 30% 22% Int Fet, n. (37%c) 27% 25 26% 4 36,000 27%
27% 17% Brillo Manufacturing 26 19% 20 + 1% 3,800 24	30% 21½ Dixle Gas & Utilities	14% 7 Int. Products. 179 76 76 76 12 200 75 83% 76 Do pf (6) 58 56 56 1 62 55 58 19% Int. Projector 58 56 56 56 1 625 58 19% Int. Safety Rais, B (72%) 80% 24½ 24½ -1½ 900 24½ 82 3% 72% Int. Superpower (\$1) 83 72% 77% 55 56 18,700 77½ 51 40 Int. URL, A (35) 17% 41% 40 -1¼ 40 1% 400
32% 29 Brit-Amer Tobacco coup 29 29 29 3 1,200	4½ ½ Do A ctfs. \$ \$ \$ \$ \$ \$ \$ \$ \$ 100 \ \ \text{23}\$ 15½ EAGLE P LEAD (80c) 15½ 15½ 15½ 15½ 22½ 100 \ \ \text{23}\$ 15½ EAGLE P LEAD (80c) 15½ 15½ 15½ 15½ 15½ 100 \ \ \text{25}\$ 36 East Gas & Fuel Asso. 50% 45½ 48 \ \ \text{25}\$ 36 East Gas & Fuel Asso. 50% 45½ 48 \ \ \ \text{25}\$ 36 East Gas & Fuel Asso. 50% 45½ 48 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	834, 78 Do pf (6). 761% 76 76 76 200 75 88 19% Int Projector. 58 60 53 - 1 4 200 75 46 24% Int Safety Rax, B (12%) 261% 24% 24% - 1 1 400 24% 58 198 198 198 198 198 198 198 198 198 19
17% 19% Bruek Silk Mills (2) 31½ 31½ 31½ 4 ½ 100 37½ 31½ 65% Buckeye Fipe Line (45) 67½ 67½ 67½ 4 5 100 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½	02% 21% Easier Falet (Arp. 28% 26% 26% 26% 27% 17,200 27 189 73 Elec Bond & Sh (bd) .175% 141 159 -14% 866,200 188 108% 101% Do pf (6) 106 103% 103% -1% 4,300 104% 302% 77% Elec Investors (b6%) 274% 221 257 -17% 19,200 251 104% 06% Do pf (6) 103% 103% 101% -1% 2,800 102 25 25 25 46 Elec Power Associates. 87% 74 76% -10% 23,800 82%	50 48 Interest Eq ev pt (3). 50 48% 50 + 1 9,800 48½ 90% 3½ Iron Cap Copper 3½ 3½ 3½ 3½ 30 14½ 90 17 18½ 18 12 12 12 12 12 12 12 12 12 12 12 12 12
R 6 Do warrants	92% 50 Do A 84¼ 68½ 74 -10 10.600 77½ 61% 28½ Elee P & L opt war 52 40 43 -11 7.600 45½ 66 39½ Elee Sharchold'z (1) 48½ 39½ 45 -3 9.700 41½ 183% 113 Do pf (6) 120½ 113 116 -4 5.60 117 110 103% Emp G & F cum pf (8) 104½ 103% 103% - ½ 400 104 108½ 91% Do pf (7) 92 92 92 4 42 200	18 # JEROME VER DEV. 45 44% 45 + 76 300 44 60 44 Johnson Motor Co. 45 44% 45 + 76 300 44 60 45 Johnson Motor Co. 45 44% 45 + 76 300 44 60 45 Johnson Naumburg. 7 7 7 - 1 100 60 40 40 40 40 41 10 10 10 10 10 10 10 10 10 10 10 10 10
43, 3% Cables & Wire, A, rets. 4 3% 3% - % 15,700 4 5% 2% Do B, rets	92 39 Empire Pwr part (2) 57% 53% 55 - 3% 9,200 58% 32% 20% 20% 58% 570 33 700 3	23% 15 Earstadt (Eudolph) 15% 15 15 3 1,600 14%
17% 1% C A M Co ctfs 1% 1% 1% 15,500 1% 45 6% Do cum pf 9 6% 7% — % 900 6%	70% 50 Eureka Pipe Line (4) 57 57 57 + 6% 50	12½ 2% Bols-Brand (Am sh) 3½ 2% 3 ½ 7.600 3

Transactions on the New York Curb Exchange-Continued

Transactions on the	e New Tork Curb	Exchange—Continued
High_Low Land Color Co	Rings 1000	High Low Last Chee See Close

OCT

Y

Transactions on the New York Curb Exchange—Continued

Range, 1929. High Low. High Low. Last. Chigo. Salos. Close. 2934 129 WAITT & BOND, A (2) 1994 1884 1994 + 34 000 2934 1294 1295 1296 1296 - 194 100 5235 1296 1296 1296 1296 - 194 100 5237 51 Do Warrants 7096 6336 4836 - 444 1,000 70 7 24 Walker (H) (1) 174 12 1444 - 34 23,000 1574 7 24 Walker Mining 54 54 54 55 1,000 294 132 1774 Wayne Pump 20 1774 18 - 246 1,100 174 214 7 West Air Exp (600) 4994 45 43 - 45 7,000 58 181 4776 West Auto Sup A (3) 6449 45 43 - 45 7,000 60 1835 125 Western Pw pf (7) 004 10228 10228 - 256 250 180 44 Wheatsworth (1) 45 44 44 - 54 200 00 1856 145 Whitenightis, Iac 45 44 44 - 54 200 00 1857 Weiller Seed Pf (14) 2336 2336 2336 2336 2356 11,000 1868 1476 West Air Exp (600) 246 246 246 246 256 250 186 1476 West Air Exp (600) 340 45 44 44 - 54 200 00 1857 1628 Wheeling Skeel pf A (8) 125 125 125 1 120 1 100 186 144 Wheatsworth (1) 45 44 44 - 54 200 00 186 144 Wheatsworth (1) 45 44 44 - 54 200 00 187 149 2348 Williams (RC) (140) 2338 2338 2338 - 154 200 278 149 2248 Williams (RC) (140) 2338 2338 2338 - 154 200 278 149 2248 Williams (RC) (140) 2338 2338 2338 - 14 200 278 149 2348 Williams (RC) (140) 2348 2358 2358 - 14 200 307 187 18 68 Winton Bangine 75 70 75 + 6 200 30 188 44 Woodley Petrol 44 4 4 4 4 4 4 3,500 378 186 Winton Engine 75 70 75 + 6 200 394 187 247 30 ZONITE PROD (1) 32 30 30% + 5 8,800 31% RIGHTS. Expire.	Range, 1929. High.Low. Last. Chrge. Sales. Close. 984, 93 FAIRBANKS-M. 5s., 1942, 9544, 934, 934, 934, — 54, 12, 93 9545, 8345, Federal Sugar 6s., 1933. 865, 96, 805, 4 + 54, 2 10378, 9845, Fed Water Sup 54s., 744, 994, 984, 987, — 54, 994, 944, 88 Frestone Cot M. 5s., 48, 894, 89, 89, 91, 11 9554, 994, Firestone T & R. 5s., 42, 924, 92, 924, 4 + 54, 16 967, 70 Fisk Rubber 54s., 1931. 71, 70, 70, — 2, 4, 71 986, 70 Fisk Rubber 54s., 1931. 71, 70, 70, — 2, 4, 71 11845, 9775, GARLOCK PEG 6s., 73, 18693, 19693, 19693, — 14, 41 110 BG Gateway Bridge 7s., 1938, 98, 98, 98, 5, 3, 3, 11 110 BG Gateway Bridge 7s., 1938, 98, 98, 98, 5, 3, 5, 5 1100, 9946, Do 6s., 1941. — 9845, 9774, 98, — 75, 20, 98 8754, 80 Gen Am Inv 5s.A, 52 x w 81, 80, 81, — 1, 20, 98 8754, 80 Gen Laundry 64s., 1934, 1934, 1904,	Range, 1929. High.Low. 102% 37 Do 5s, 51 98% 97% 1894 4 34 102 97% Do 5s, 55 98% 98% 97% 1894 4 34 102 97% 1905 98 5 98% 97% 1894 4 34 102 97% 1894 5 97% 1894 4 34 102 97% 1894 5 98% 18
1	100 94 Indiana P & L 5s, A, 73 93% 94% 95% 14% 97 96% 96% 91% 11% Int Pwr Sec 7a, E, 57. 95 94% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 14% 95 15% 95 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 15% 95 95 95 95 95 95 95	100% 96 Do 61/45, 37. 98 96 90% 74 3 91 100% 96% Do 61/45, 38. 901% 91% 60% 74 3 395% 100% 96% Do 61/45, 38. 901% 91% 60% 74 3 395% 102 96 Do 61/45, 38. 88 98 98 4 1 4 102 96 Do 61/45, 30. 88 98 98 4 1 4 103 85 89 Utah Pur & L4 4/45, 44 82 91 91 7 101 89 Utah Pur & L4 4/45, 44 82 91 91 7 103 102 VALVOLINE 01L 75, 37.103 102% 103 + 14 10 103 102 VALVOLINE 01L 75, 37.103 102% 103 + 14 10 104 91/45 Van Camp Pack 63, 46 84% 84 84 4 12 109% 91/45 Van Camp Pack 63, 46 84% 84 84 4 12 109% 91/45 Van Ell & Fur 53, A, 75 96% 95% 96% 4 7 104 91/45 Van Ell & Fur 56, A, 75 96% 95% 96% 88 107 100% Western Fur 51/46, 75, 17 21 10 108 25% West News Del 65, 44 98 98 98 109 25% West News Del 65, 44 98 99 99 109 25% West News Del 65, 44 98 99 99 109 25% Western Cent RyJan 30 60% 80% 90% 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 109 1
25, 28, Shattuck . Oct. 21 2%, 2 2%, 4%, 2,800 14 35, 4%, Unit Carbon . Oct. 28 9%, 7 7 - 4 8,300 14 35, 4%, Unit Carbon . Oct. 28 9%, 7 7 - 4 8,300 2%, DOMESTIC BONDS (Sales in \$1,000 Units). 7 90%, 89%, ALABAM PWR 4%, 97 90%, 90%, 90%, 90%, 17 90%, 103 78 DO 58, 1956	106	98 82 BADEN 7s, 1961 93 92%, 92% - 11% 4 94 84 84 84 84 3 1 88 81 Bohem Glass Wiks 7s, 57 81 81 81 - 1 2 90 104% 100 Do T/s, 1947 101% 101 101% + 3 34 101% 104% 100 Do T/s, 1947 101% 101 101% + 3 34 101% 104% 100 Do T/s, 1947 101% 101 101% + 3 34 101% 104% 100 Do T/s, 1947 101% 101 101% + 3 34 101% 104% 100 Do T/s, 1947 101% 101 101% + 3 34 101% 104% 100 Control of the state of

Young Plan Corrects Doubtful Position of Foreign Holders of German Bonds

Continued from Page 683

capital is only 123 million marks. For 1928 there was shown a net profit of 25,377,992 marks. The real profit, according to the practice of German banks, was probably much larger. The bank's legal reserve now totals 49 million marks, and it increases from year to year. The minimum 8 per cent dividend is cumulative; and the bank has accumulated, for

the purpose of assuring the dividend should profits fall off, a reserve of no less than 46 millions.

For 1928 the shareholders received dividends totaling 15,062,721 marks and the Reich 5,239,673 marks. The shareholders clamored for more, and the bank could admittedly pay a 14 per cent dividend with ease. Dr. Schacht is against a dividend increase. The bank's big profits, he said in a recent speech, are an outcome

 of Germany's poverty in capital and credit, and it would be unreasonable for that poverty to be exploited in the interest of private capital. On the other hand, the government declared that the Reich's share in profits must be increased. At this the shareholders took alarm. Reichsbank stock rose between July, 1927, and December, 1928, from 165 to 341 and has since gone back to around 295.

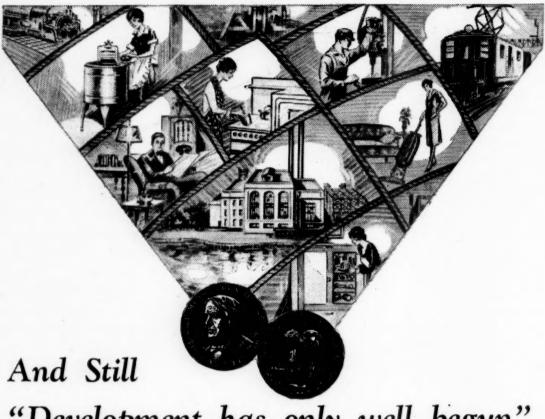
Change in Division of Profits Feared

The shareholders are nervous. They assert that a change in the profits clause by mere legislation would be a breach of agreement. The bank in 1924 was guar-

anteed a concession for fifty years on the conditions of the law of that year. A shareholder majority would certainly consent to a moderate amendment of the law in the Reich's interest, but there are certain extremists who declare that the consent of every individual shareholder and not merely of a majority is required if the present system of dividing profits is to be changed.

An organization committee is dealing with the question. The Reich will certainly offer the shareholders some equivalent. One suggestion is that it should guarantee a minimum 12 per cent dividend for the fifty years.

11 1929



"Development has only well begun"

-Thomas A. Edison

UST fifty years have elapsed since Thomas A. Edison sent his incandescent lamp out into a world of candles and kerosene lamps. During this brief period the electric light and power industry has grown to mammoth proportions, exceeding even the fondest hopes of the young inventor from Menlo Park.

But according to Mr. Edison, "the electrical development of America has only well begun. So long as there remains a single task being done by men and women that electricity

could do as well, so long will that development be incomplete."

The tremendous possibilities for growth of the electric industry can at once be realized when it is considered that the average urban home takes barely one-fifth of the amount of current which it can advantageously use; that the average farm takes only onetwelfth of the power which can profitably be put to work; and that more than 35% of industry is still without central station service.

Associated System Established 1852

Twenty-seven years before Mr. Edison perfected the incandescent lamp, the first property of the Associated Gas and Electric System was established in 1852 at Ithaca, New York. From a small gas company serving 28 customers it has grown to be one of the largest public utility systems in the country serving 1,200,000 gas and electric customers.

Associated Gas and Electric System

61 Broadway



New York, N.Y.